

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 9 3 8 3 4 5

Company name in full Gaia Re Developers Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Howell

3 Liquidator's address

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode GU1 3QT

Country

4 Liquidator's name ①

Full forename(s) Dermot

Surname Coakley

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, Shaw House

Street 3 Tunsgate

Post town Guildford

County/Region Surrey

Postcode GU1 3QT

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1	
To date	^d 0	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<div>^d1</div> <div>^d8</div> <div>^m0</div> <div>^m8</div> <div>^y2</div> <div>^y0</div> <div>^y2</div> <div>^y2</div>	

**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 **Shaun Walker**

Company name **WSM MBI Coakley LLP**

Address **2nd Floor, Shaw House**

3 Tunsgate

Post town **Guildford**

County/Region **Surrey**

Postcode **G U 1 3 Q T**

Country

DX

Telephone **01483 405160**

**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

Joint Liquidators' Annual Progress Report to Creditors & Members

Gaia Re Developers Limited
- In Creditors Voluntary Liquidation

1 August 2022



WSM MBI Coakley LLP
2nd Floor, Shaw House
3 Tunsgate
Guildford
GU1 3QT

Tel: 01483 405160
Email: Forum@MBICoakley.co.uk

GAIA RE DEVELOPERS LIMITED - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account for the Period from 3 June 2021 to 2 June 2022
- B** Time Analysis for the Period from the 3 June 2021 to 2 June 2022
- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, Dermot Coakley, together with my partner Dermot Coakley, of WSM MBI Coakley LLP, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT, was appointed as Joint Liquidator of Gaia Re Developers Limited (the Company) on 3 June 2021. This progress report covers the period from 3 June 2021 to 2 June 2022 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.mbicoakley.co.uk/privacy 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 Third Floor, 55 Blandford Street, London, W1U 7HW. The business traded under the name
- 1.4 The registered office of the Company has been changed to WSM MBI Coakley LLP, 2nd Floor, Shaw House, 3 Tunsgate, Guildford, Surrey, GU1 3QT and its registered number is 10938345.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 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. I would, however, bring the following matters about the receipts and payments during the Period to your attention:

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.
- 3.2 The Liquidators have identified potential antecedent transactions that could result in realisations for the creditors. Unfortunately, there are insufficient funds available in the liquidation to pursue the matter further and, due to the quantum of the claim, it is not economical to continue pursuing these matters.
- 3.3 The liquidators are aware of two subsidiary companies in Poland. The liquidators have not been able to make contact with anyone in Poland with details of the Companies, however, it is understood that the two companies did not trade and had no assets. The liquidators, therefore, believe that these are unrealisable assets.

Administration (including statutory compliance & reporting)

- 3.4 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.
- 3.5 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.
- 3.6 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

- 3.7 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.
- 3.8 The expected to realise cash at bank has been set off by the Starling Bank Ltd due to funds owed to it under the bounce back loan scheme.
- 3.9 It is understood that the lease for the Company's vehicle has been taken over by the former director's wife, assuming the obligations under the lease. We have not received a claim from the lease creditor who was estimated to be owed £426. As the contract has been taken over by the former director's wife, it is not expected that there will be any realisation from the vehicle deposit.

Creditors (claims and distributions)

- 3.10 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.
- 3.11 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.
- 3.12 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.
- 3.13 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.14 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There are 12 creditors as per the Statement of Affairs who are owed an estimated £335,494.
 - No preferential claims are anticipated.
 - There are no known unsecured creditors in this matter.

Investigations

- 3.15 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.

- 3.16 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.

Matters still to be dealt with

- 3.17 It is not expected that there will be any dividend on this matter. It is anticipated that the liquidators will issue the final report on this matter in shortly after filing the annual progress report.

4 Creditors

Secured Creditors

- 4.1 Eden Sustainable Limited holds a floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £218,000. As no funds are expected to be realised for the benefit of the secured creditors, their claim in this matter has not been adjudicated.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below. Employee claims comprised the salary of the Director who it is understood had significant wage arrears dating back to 2020.

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 1)	Nil	74,741	Nil	N/a
Department for Business, Energy & Industrial Strategy (BEIS)	Nil	9,792	Nil	N/a
Secondary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	Nil	Nil	Nil	N/a
PAYE, Employee NIC & CIS deductions (HMRC)	Nil	2,237	Nil	N/a
Student Loan Deductions	Nil	Nil	Nil	N/a
Debts owed under the Financial Services Compensation Scheme (FSCS)	Nil	Nil	Nil	N/a

- 4.3 No dividend to any class of preferential creditor is anticipated

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 12 creditors whose debts totalled £186,371. To date, I have received claims totalling £31,200 from 3 creditors.
- 4.5 The Company granted a floating charge to Eden Sustainable on 24 October 2017.

- 4.6 Based on present information, I estimate the value of the Company's net floating charge property to be Nil as there have been insufficient asset realisations. Please note that this estimate is subject to fluctuation and the final outcome can only be determined once all asset realisations have been made.
- 4.7 Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 The Creditors' have not yet approved the basis of the Liquidators' remuneration be fixed. The liquidators do not intend to request approval for determining the basis of the liquidators' remuneration as there are insufficient realisations in the liquidation to pay any of the liquidators' costs in this matter.
- 5.2 My time costs for the Period are £4,327. This represents 22.30 hours at an average rate of £194.01 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the liquidation. To date, the liquidators have not drawn any amount in the liquidation in respect of fees, as shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from our website at www.mbicoakley.co.uk or alternatively using the follow short link: <https://bit.ly/2Cl4CdY>
- 5.4 Attached as Appendix G 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

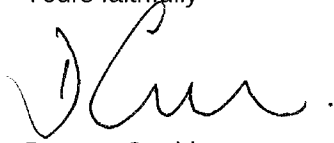
- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised 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 01483 405160 or by email at shaun.walker@mbicoakle.co.uk

Yours faithfully

A handwritten signature in black ink, appearing to read 'D Coakley', followed by a period.

Dermot Coakley
Joint Liquidator

Appendix C

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.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have not 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

Our choice of advisor is 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.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Agent's fees & expenses				
Legal fees & expenses				
Statutory advertising				
Specific Penalty Bond				

Category 2 expenses

GAIA RE DEVELOPERS LIMITED - IN LIQUIDATION

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £

Charge-Out Rates

WSM MBI Coakley LLP's current charge-out rates effective from 1 January 2022 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Office Holder 1 / 2	325 / 395
Manager 1 / 2	235 / 295
Administrator 1 / 2	145 / 185

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

972 - Gaia Re Developers Limited
To: 02/06/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
100 : Formalities	0.00	1.10	2.60	0.00	3.70	739.50	199.86	3.70	739.50
103 : IPS Case Creation	0.00	0.00	0.10	0.00	0.10	14.50	145.00	0.10	14.50
104 : Case Administration	0.00	2.20	2.10	0.00	4.30	841.50	195.70	4.30	841.50
105 : Case Reviews	0.00	0.00	4.30	0.00	4.30	795.50	185.00	4.30	795.50
106 : Taxation Matters & Clearances	0.00	0.00	0.50	0.00	0.50	92.50	185.00	0.50	92.50
Admin & Planning	0.00	3.30	9.60	0.00	12.90	2,483.50	192.52	12.90	2,483.50
501 : Unsecured Creditors	0.00	0.70	1.80	0.00	2.50	493.50	197.40	2.50	493.50
502 : Employee Matters Inc Pensions	0.00	0.00	0.20	0.00	0.20	37.00	185.00	0.20	37.00
504 : Statutory Reporting to Creditors	0.00	0.00	2.50	0.00	2.50	462.50	185.00	2.50	462.50
Creditors	0.00	0.70	4.50	0.00	5.20	993.00	190.96	5.20	993.00
300 : Ident / Securing & Insuring	0.00	0.00	3.00	0.00	3.00	555.00	185.00	3.00	555.00
306 : Other Assets	0.00	0.40	0.00	0.00	0.40	94.00	235.00	0.40	94.00
Realisation of Assets	0.00	0.40	3.00	0.00	3.40	649.00	190.88	3.40	649.00
801 : Communication	0.20	0.50	0.10	0.00	0.80	201.00	251.25	0.80	201.00
Shareholders	0.20	0.50	0.10	0.00	0.80	201.00	251.25	0.80	201.00
Total Hours	0.20	4.90	17.20	0.00	22.30	4,326.50	194.01	22.30	4,326.50
Total Fees Claimed						0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Gaia Re Developers Limited
(In Creditors' Voluntary Liquidation)
Joint Liquidators' Summary of Receipts and Payments
For the Period From 3 June 2021 to 2 June 2022

	Statement of Affairs (£)	3/06/2021 to 2/06/2022 (£)	Total (£)
RECEIPTS			
Vehicle Lease Deposit	500.00	-	-
Other Debtors	-	-	-
Intellectual Property	-	-	-
Investments	-	-	-
Cash at Bank	684.00	-	-
Rent Deposit	-	-	-
	<u>1,184.00</u>	<u>-</u>	<u>-</u>
PAYMENTS			
		-	-
		-	-