

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

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)	Dermot
Surname	Coakley

3	Liquidator's address
Building name/number	2nd Floor, Shaw House
Street	3 Tunsgate
Post town	Guildford
County/Region	Surrey
Postcode	G U 1 3 Q T
Country	

4	Liquidator's name ①
Full forename(s)	
Surname	

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

5	Liquidator's address ②
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

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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.

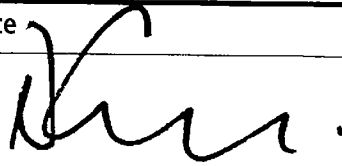
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2

^d7

^m0

^m4

^y2

^y0

^y2

^y3

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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 **Shaun Walker**

Company name **WSM Marks Bloom 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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s) **Douglas John**

Surname **Pintea**

3 Insolvency practitioner's address

Building name/number **Unit 2 Spinnaker Court**

Street **1C Becketts Place**

Post town **Hampton Wick**

County/Region **Kingston upon Thames**

Postcode **K T 1 4 E Q**

Country

Liquidator's Final Account to Creditors and Members

**Gaia Re Developers Limited - In Liquidation
Trading as Gaia Re Developers**

27 February 2023

GAIA RE DEVELOPERS LIMITED - IN LIQUIDATION

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- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 3 June 2022 to 27 February 2023 with a cumulative total since the date of appointment.
- B** Time Analysis for the period 3 June 2022 to 27 February 2023 with a cumulative total since the date of appointment.
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

GAIA RE DEVELOPERS LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Dermot Coakley of WSM Marks Bloom 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 with my colleague Michael Bowell. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report for the period to 2 June 2022 (the **Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at bit.ly/3V70tjl. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Third Floor, 55 Blandford Street, London, W1U 7HW. The business traded under the name Gaia Re Developers Limited.
- 1.4 During the period reported, Michael Bowell ceased to be Joint Liquidator due to planned retirement. A Block Transfer Court Order dated 17 August 2022 removed Michael Bowell as Joint Liquidator and appointed Douglas Pinteau, of WSM Marks Bloom LLP, of Unit 2, Spinnaker Court, 1C Becketts Place, Hampton Wick, Kingston Upon Thames, KT1 4EQ, as Joint Liquidator from 17 August 2022. Michael Bowell's release was on 16 November 2022 as per the court order.
- 1.5 The registered office of the Company was changed to 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, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the Period, together with information on the overall outcome of the liquidation.
- 3.2 As stated in my previous progress report, the liquidation is due to conclude and, accordingly, I am now issuing my final account on this matter.

Administration (including statutory compliance & reporting)

- 3.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. I have detailed the work that was anticipated to be completed in my earlier progress report but this will have broadly covered costs such as dealing with statutory formalities and requirements under the Insolvency Act 1986.
- 3.4 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

Realisation of Assets

- 3.5 As previously advised in my earlier reports, there have not been any assets of commercial value to realise. I would refer creditors to my previous report in respect of unrealisable assets.

Creditors (claims and distributions)

- 3.6 Liquidators are not only required to deal with correspondence and claims from unsecured creditors, 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.
- 3.7 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.
- 3.8 Work undertaken by a Liquidator 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 a Liquidator is 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 Liquidator in dealing with those claims.
- 3.9 More information on the outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.10 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 Liquidator can pursue for the benefit of creditors.
- 3.11 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.12 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 Eden Sustainable Limited holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £218,000. No funds became available in the liquidation from which a distribution could be paid to the debenture holder under their charge.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid can be found below:

GAIA RE DEVELOPERS LIMITED - IN LIQUIDATION

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

Unsecured Creditors

- 4.3 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 in the liquidation.
- 4.4 The Company granted a floating charge to Eden Sustainable Limited on 24 October 2017 as discussed above.
- 4.5 Overall, I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors, aside from the dividend from the unsecured creditors' fund noted above.

5 Liquidator's Remuneration & Expenses

- 5.1 As there has been insufficient realisations in the liquidation, the liquidators have not sought to fix the basis of their remuneration on this matter.
- 5.2 For reference, my time costs for the Period total £1,344, which represents 6.10 hours at an average rate of £220.25 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period and a narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 3 of this report.
- 5.3 Attached as Appendix C is additional information in relation to the Liquidator's fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from bit.ly/3tDDsJS

GAIA RE DEVELOPERS LIMITED - IN LIQUIDATION

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully



Dermot Coakley
Joint Liquidator

Enc

Gaia Re Developers Limited
(In Creditors' Voluntary Liquidation)
Joint Liquidators' Summary of Receipts and Payments
For the Period From 3 June 2022 to 27 February 2023

	Statement of Affairs (£)	3/06/2021 to 2/06/2022 (£)	3/06/2022 to 27/02/2023 (£)	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>	<u>-</u>
PAYMENTS				
		<u>-</u>	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>-</u>

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

972 - Gaia Re Developers Limited
From: 03/06/2022 To: 27/02/2023
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 : Formfiles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.70	739.50
** 103 : IPS Case Creation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	14.50
** 104 : Case Administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.30	841.50
** 105 : Case Reviews	0.00	2.40	0.00	0.00	2.40	564.00	235.00	6.70	1,359.50
** 106 : Taxation Matters & Clearances	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	92.50
Admin & Planning	0.00	2.40	0.00	0.00	2.40	564.00	235.00	15.30	3,047.50
** 501 : Unsecured Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.50	493.50
** 502 : Employee Matters Inc Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	37.00
504 : Statutory Reporting to Creditors	0.00	2.60	0.00	0.00	2.60	936.00	360.00	5.10	1,398.50
Creditors	0.00	2.60	0.00	0.00	2.60	936.00	360.00	7.80	1,929.00
202 : Pursuing Antecedent Transactions	0.00	0.00	1.00	0.00	1.00	145.00	145.00	1.00	145.00
203 : Investigation - general	0.00	0.60	0.00	0.00	0.60	141.00	235.00	0.60	141.00
Investigations	0.00	0.60	1.00	0.00	1.60	286.00	178.75	1.60	286.00
** 300 : Rent / Securing & Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.00	555.00
303 : Book Debts	0.00	2.10	0.00	0.00	2.10	493.50	235.00	2.10	493.50
** 306 : Other Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	94.00
Realisation of Assets	0.00	2.10	0.00	0.00	2.10	493.50	235.00	5.50	1,142.50
** 801 : Communication	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	201.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	NAN	0.80	201.00
Total Hours	0.00	7.70	1.00	0.00	8.70	2,279.50	262.01	31.00	6,606.00
Total Fees Claimed						0.00			

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

GAIA RE DEVELOPERS LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's 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 in this case.

Professional Advisors

On this assignment we have not used any professional advisors.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved. The table below compares the estimated overall costs against those incurred in the liquidation. The payment of these expenses is reflected in the Receipts and Payments Account enclosed with this report.

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 £	Total paid £
Agent's fees & expenses	30.00	Nil
Postage	43.41	Nil
Statutory Advertising	239.76	Nil

Category 2 expenses

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 Liquidator's fees were approved.

Expense	Estimated overall cost £	Total Paid £
Statutory Advertising	34.89	Nil