

# 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 0 7 1 0 9 3 0 7

Company name in full The Development Matrix Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Jason Mark

Surname Elliott

### 3 Liquidator's address

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

### 4 Liquidator's name ①

Full forename(s) Craig

Surname Johns

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Regency House

Street

Post town 45-53 Chorley New Road

County/Region Bolton

Postcode B L 1 4 Q R

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up


### 6 Period of progress report

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

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>	
Signature date	<sup>d</sup> 1 <sup>d</sup> 1 <sup>m</sup> 0 <sup>m</sup> 3 <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 2	

**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 **Cowgill Holloway Business  
Recovery LLP**

Address **Regency House**

**45-53 Chorley New Road**

Post town

**Bolton**

County/Region

Postcode

B	L	1		4	Q	R
---	---	---	--	---	---	---

Country

DX

Telephone

**0161 827 1200****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.

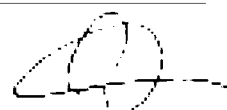
**Further information**

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)**

The Development Matrix Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 14/01/2021 To 13/01/2022 £	From 14/01/2021 To 13/01/2022 £
	FLOATING CHARGE RECEIPTS		
6,400.00	Cash held on appointment	6,400.00	6,400.00
1,500.00	Computer Equipment	1,250.00	1,250.00
Uncertain	Plant & Machinery	1,000.00	1,000.00
		8,650.00	8,650.00
	FLOATING CHARGE PAYMENTS		
	Bank Charges	15.00	15.00
	Joint Liquidators' Fees	2,000.00	2,000.00
	Joint Liquidators' Pre-Appointment Fees	5,000.00	5,000.00
	Specific Bond	30.00	30.00
	Stationery & Postage	38.24	38.24
	Statutory Advertising	198.90	198.90
		(7,282.14)	(7,282.14)
	PREFERENTIAL CREDITORS		
(18,320.00)	Wage Arrears & Holiday Pay (2 Employees)	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(50,711.02)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(39,209.06)	HM Revenue & Customs - VAT/CT	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(95,000.00)	Natwest - Bounce Back Loan	NIL	NIL
(5,000.00)	Natwest - Overdraft	NIL	NIL
(33,083.00)	Redundancy & PILON (2 Employees)	NIL	NIL
(4,440.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(237,963.08)		1,367.86	1,367.86
	REPRESENTED BY		
	HB Bank 1 Current - Non-Interest Bearing		367.43
	VAT Payable		(450.00)
	VAT Receivable		1,450.43
			1,367.86



Craig Johns  
Joint Liquidator

# **Joint Liquidators' Annual Progress Report to Creditors & Members**

**The Development Matrix Limited  
- In Liquidation**

**11 March 2022**

cowgills

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- C** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

## **1 Introduction and Statutory Information**

- 1.1 Jason Mark Elliott ("JME"), Craig Johns ("CJ") and Nick Brierley ("NB") of Cowgill Holloway Business Recovery LLP, Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR, ("CHBR") were appointed as Joint Liquidators of The Development Matrix Limited ("the Company") on 14 January 2021.
- 1.2 Please be advised that due to a change in personal circumstances, NB resigned from office as Joint Liquidator on 3 March 2021. JME and CJ remain Joint Liquidators in this matter.
- 1.3 This progress report covers the period from 14 January 2021 to 13 January 2022 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data in relation to insolvency appointments can be found at <https://www.cowgills.co.uk/services/business-recovery/privacy-notice/>. If you are unable to download this, please contact our office and a hard copy will be provided to you.
- 1.5 The principal trading address of the Company was 95 King Street, Lancaster, LA1 1RH.
- 1.6 The registered office of the Company has been changed to Regency House, 45-53 Chorley New Road, Bolton, BL1 4QR and its registered number is 07109307.
- 1.7 This report should be read in conjunction with the director's SIP6 report which was issued to creditors on 13 January 2021.

## **2 Receipts and Payments**

- 2.1 At Appendix A is our 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.

## **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 Joint Liquidators and their 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 we anticipated would need to be done in this area was outlined in our 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 Joint Liquidators.
- 3.4 As noted in our 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**

### ***Cash Held on Appointment***

- 3.5 The sum of £6,400 was realised upon closure of the Company's bank account. No further sums of this nature are expected.

### ***Computer Equipment***

- 3.6 As per the directors' Statement of Affairs ("SoA"), the Company had computer equipment with a total estimate to realise value of £750. Robson Kay Associates ("RKA") were instructed to seek offers and prior to the appointment of the Joint Liquidators, an offer of £1,250 plus VAT was subsequently accepted from the directors of the Company. These funds were held on account by RKA and transferred to the Joint Liquidators following their appointment. No further realisations of this nature are expected.

### ***Plant and Machinery***

- 3.7 As per the directors' Statement of Affairs ("SoA"), the Company had plant and machinery, which consisted of a garden office at the director's personal property. Due to the condition and difficulty of removal, RKA advised the estimate to realise value was uncertain.
- 3.8 Following further valuation and disposal advice from RKA, an offer of £1,000, plus VAT, was subsequently accepted from the directors of the Company. No further realisations of this nature are expected.
- 3.9 It is not anticipated that the work the Joint Liquidators have 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.

### ***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 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 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 Joint 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, we consider the following matters worth bringing to the attention of creditors:

- We anticipate claims from both the ordinary and secondary preferential creditors totalling £108,240.08;
- We will be required to deal with the claims of two employees; and
- There are approximately six unsecured creditor claims in this case with a value per the directors' statement of affairs of £137,523.

#### ***Investigations***

3.15 Some of the work the Joint 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 Joint Liquidators can pursue for the benefit of creditors.

3.16 We can confirm that we 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, we are unable to disclose the contents.

3.17 Shortly after appointment, we 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. Our investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

#### ***Matters still to be dealt with***

- We can confirm that all matters have now been dealt with and we will look to move the case to closure.

#### ***Connected Party Transactions***

3.18 In accordance with Statement of Insolvency Practice 13, we would advise you that the following assets were sold to a director of the Company during the Period covered by this report:

<b>Date of transaction</b>	<b>Assets involved &amp; nature of transaction</b>	<b>Consideration paid &amp; date</b>	<b>Sold to</b>	<b>Relationship</b>
31 March 2021	Plant and Machinery	£1,000 plus VAT on 7 April 2021	Clive Bradley	Director

3.19 As referred to above, RKA advised that the estimate to realise value of this was uncertain, as the costs of repair and removal would likely outweigh any potential recovery. Therefore, the Joint Liquidators believed the sale achieved the optimum outcome to creditors, as it was unlikely that any other offer would be forthcoming.

## 4 Creditors

### *Preferential Creditors*

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

<b>Ordinary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
Employee claims (Total number of claims = 2)	TBC	18,320.00	Nil	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	TBC	N/A	Nil	N/A
<b>Secondary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend paid</b>
VAT (HMRC)	TBC	39,209.06	Nil	N/A
PAYE, Employee NIC & CIS deductions (HMRC)	TBC	50,711.02	Nil	N/A

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

### *Unsecured Creditors*

- 4.4 The Company's statement of affairs indicated there were six creditors whose debts totalled £137,523. To date, we have received claims totalling £115,181.57 from two creditors.
- 4.5 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 after 15 September 2003.
- 4.6 Based on current realisations, there is no prospect of a distribution being available to the unsecured creditors.

## 5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that our unpaid pre-liquidation fees totalling £5,000 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A

## The Development Matrix Limited - In Liquidation

- 5.2 The Creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation by way of a decision by correspondence on 9 February 2021.
- 5.3 Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time.
- 5.4 A copy of our approved fee estimate for the Liquidation is reproduced below:

The Development Matrix Limited	Partner	Director	Manager	Senior Administrator	Administrator	Junior Administrator	Trainee	Cashier	Total hours	Total Cost £	Average Cost	
											£	£
Administration (inc statutory compliance & reporting)	5.00	10.00	10.00	20.00	-	-	-	10.00	55.00	2,320.10	42.18	-
Case specific matters (where applicable)	-	-	-	-	-	-	-	-	-	-	-	-
Creditors (claims & distributions)	-	-	-	-	-	-	-	-	-	2,217.80	-	-
Investigations	-	5.00	5.00	20.00	-	-	-	-	30.00	6,350.00	-	-
Planning & Strategy	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of assets	5.00	5.00	5.00	20.00	-	-	-	-	35.00	8,225.00	235.00	-
Tracing (where applicable)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Hours</b>	<b>10.00</b>	<b>20.00</b>	<b>20.00</b>	<b>60.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.00</b>	<b>120.00</b>	<b>19,112.90</b>	<b>159.27</b>	
Current Chargeout Rates	375.00	300.00	250.00	180.00	150.00	100.00	30.00	120.00				

- 5.5 Our time costs for the Period are £8,746. This represents 47 hours at an average rate of £186 per hour. Attached as Appendix B 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 by us in managing the liquidation. To date, the sum of £2,000 plus VAT, shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.6 At the date of this report, we would confirm that our fees estimate for the Liquidation remains unchanged and we currently anticipate that the total amount that will be paid to our firm in respect of the time costs incurred will not exceed this estimate. Where this amount is less than our overall fees estimate, it may be that our fee recoveries will be restricted as a result of the funds available in the Liquidation, which will prevent our time costs being recovered in full.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.cowgills.co.uk/wp-content/uploads/2016/01/Creditors-Guide-to-Liquidators-Fees.pdf>.
- 5.8 Attached as Appendix C is additional information in relation to the Joint 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

**7 Next Report**

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 0161 827 1222 or by email at [Ashley.Carlton@cowgills.co.uk](mailto:Ashley.Carlton@cowgills.co.uk).

Yours faithfully



**Craig Johns**  
**Joint Liquidator**

## Appendix A

# Joint Liquidators' Receipts and Payments Account for the Period from 14 January 2021 to 13 January 2022

Statement of Affairs £		From 14/01/2021 To 13/01/2022 £
	FLOATING CHARGE RECEIPTS	
6,400.00	Cash held on appointment	6,400.00
1,500.00	Computer Equipment	1,250.00
Uncertain	Plant & Machinery	1,000.00
		<u>8,650.00</u>
	FLOATING CHARGE PAYMENTS	
	Bank Charges	15.00
	Joint Liquidators' Fees	2,000.00
	Joint Liquidators' Pre-Appointment Fees	5,000.00
	Specific Bond	30.00
	Stationery & Postage	38.24
	Statutory Advertising	198.90
		<u>(7,282.14)</u>
	PREFERENTIAL CREDITORS	
(18,320.00)	Wage Arrears & Holiday Pay (2 Employees)	<u>NIL</u>
		NIL
	SECONDARY PREFERENTIAL CREDITORS	
(50,711.02)	HM Revenue & Customs - PAYE/NIC	NIL
(39,209.06)	HM Revenue & Customs - VAT/CT	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(95,000.00)	Natwest - Bounce Back Loan	NIL
(5,000.00)	Natwest - Overdraft	NIL
(33,083.00)	Redundancy & PILON (2 Employees)	NIL
(4,440.00)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(237,963.08)</u>		<u>1,367.86</u>
	REPRESENTED BY	
	HB Bank 1 Current - Non-Interest Bearing	367.43
	VAT Payable	(450.00)
	VAT Receivable	1,450.43
		<u>1,367.86</u>

Joint Liquidators’ Time Analysis for the Period from 14 January 2021 to 13 January 2022

	Partner	Director	Manager	Assistant Manager - from 01/06/2021	Senior Administrator /Assistant Manager	Administrator- from 01/06/2021	Administrator	Cashier	Total hours	Total Cost £	Average Cost £
Administration (including Stat	-	1.70	0.10	0.40	17.00	8.25	4.00	2.30	33.75	6,014.75	178.21
Creditors (Claims and Distributions)	-	-	-	-	0.30	-	-	-	0.30	54.00	180.00
Investigations	-	-	-	-	6.90	-	-	-	6.90	1,242.00	180.00
Asset Realisation/Management	1.30	0.70	-	-	4.10	-	-	-	6.10	1,435.50	235.33
Total Hours	1.30	2.40	0.10	0.40	28.30	8.25	4.00	2.30	47.05	8,746.25	185.89
Current Chargeout Rates	375.00	300.00	250.00	250.00	180.00	175.00	150.00	120.00			

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

### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not used the services of any sub-contractors in this case.

### 2 Professional Advisors

- 2.1 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
Robson Kay Associates (valuation and disposal advice)	% of realisations, plus VAT and expenses

- 2.2 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.

### 3 Joint Liquidators' Expenses

- 3.1 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

- 3.2 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:

<i>Expenses, excluding VAT where applicable</i>	<i>Estimated overall cost £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Agent fees	TBC		
Agents expenses	TBC		
Bank charges	15.00	15.00	
External storage of books and records	29.50		
Specific penalty bond	30.00	30.00	
Statutory advertising	198.90	198.90	
Postage	41.62	38.24	3.38

### **Category 2 Expenses**

- 3.3 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 by creditors.

## **4 Charge-Out Rates**

- 4.1 Cowgill Holloway Business Recovery LLP's current charge-out rates effective from 01 June 2021 are detailed below:

<b>Staff Grade</b>	<b>Per Hour (£)</b>
Partner	395
Consultant	350
Director	350
Senior Manager	300
Manager	275
Assistant Manager	250
Senior Administrator	225
Administrator	175
Cashier / Support Staff	150
Junior Administrator	120

- 4.2 Cowgill Holloway Business Recovery LLP's charge-out rates effective from 1 March 2012 to 31 May 2021 are detailed below.

<b>Staff Grade</b>	<b>Per Hour (£)</b>
Partner	375
Consultant	300
Director	300
Manager	250
Senior Administrator	180
Administrator	150
Cashier/Support	120
Junior Administrator	100



4.3 Please note this firm records its time in minimum units of 6 minutes.