

S.95/99

To the Registrar of Companies

For Official Use

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| | | |
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Company Number

| |
|----------|
| 05003569 |
|----------|

Name of Company

(a) Insert full name of company

(a) Y & Y Developments Limited

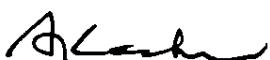
(b) Insert full name I/We ^(b) Alex Kachani and address

of Crawfords Accountants LLP, Stanton House
 41 Blackfriars Road
 Salford
 Manchester, M3 7DB

(c) Insert date

the Liquidator(s) of the above named company attach a statement of the company's affairs as at ^(c) 07 August 2013

Signed

Date 07 August 2013

The presenter's name, address and reference

Crawfords Accountants LLP
 Stanton House
 41 Blackfriars Road
 Salford
 Manchester M3 7DB
 C523/5/AK/SH

| | |
|--|-----------|
| For Official Use | |
| Liquidation Section | |
| SATURDAY | Post Room |
| A15 | |
|  •A2EXKDAI• 17/08/2013 COMPANIES HOUSE #162 | |

Statement Of Affairs

IN THE MATTER OF Y & Y DEVELOPMENTS LIMITED

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Statement as to the affairs of Y & Y Developments Limited

on the 07 August 2013 the date of the resolution for winding up

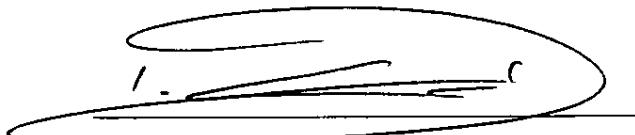
Statement of Truth

I/We Mr Isaac Leon Toporowitz

of 36 Cavendish Road, Salford, Manchester, M7 4WW

Make a Statement of Truth and say that the several pages exhibited hereto and marked "ILT1" are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 07 August 2013 the date of the resolution for winding up and that the said company carried on business as Non-Trading Investment Company

Signature



Date

07 August 2013

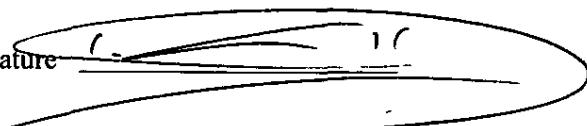
IN THE MATTER OF
Y & Y DEVELOPMENTS LIMITED

This is the exhibit marked "ILT1" referred to in the Statement of Truth of Mr Isaac Leon Toporowitz

A – Summary of Assets

| ASSETS | Book Value £ | Estimated to Realise £ |
|---|-----------------|------------------------------|
| Assets specifically pledged:- | | |
| Balance transferred from CVA | 2,805 | 2,805 |
| Assets not specifically pledged:- | | |
| Estimated total assets available for creditors | 2,805 | 2,805 |

Signature



Date

7/8/13

Summary of Assets (7/98)

A1 – Summary of Liabilities

| | Estimated to Realise |
|--|-------------------------|
| Estimated total assets available for creditors (from Summary of Assets) | 2,805 |
| Liabilities | |
| | |
| Estimated surplus as regards creditors | 2,805 |
| Debts secured by a floating charge:- | |
| | |
| Estimated surplus of assets available for non-preferential creditors | 2,805 |
| Non-preferential claims:- | |
| Trade creditors per schedule | £ 501,405 |
| Crown creditors per schedule | 91,975 |
| Bank creditor | 288,607 |
| | 881,987 |
| Estimated deficiency as regards creditors | 879,182 |
| Issued and called-up capital:- | |
| | |
| Estimated deficiency as regards members | 879,184 |

Signature

Date

7/8/13

Y & Y Developments Limited

Notes to the Statement of Affairs

- 1 The Company owned two remaining properties when it entered into a Company Voluntary Arrangement with its creditors on 25 July 2012 at the Cannon Street Baptist Church ("Baptist Church") and Oswald House. These two properties were severely in negative equity. The properties have since been repossessed and sold by the LPA Receivers appointed by The Co-operative Bank Plc, the mortgagee, one of which was sold at a loss, and all the proceeds were then paid to the mortgagee in part settlement of the company's outstanding balance to them. The Co-operative Bank Plc have recently submitted a revised claim in the sum of £288,606.89 which is understood to be the shortfall under the mortgage and this amount will rank as an unsecured claim in the Liquidation.
- 2 Claims of creditors are subject to agreement in due course. The amounts stated will not prejudice your claim which will be agreed, if appropriate, by the Liquidator in due course.
- 3 Section 176A of the Insolvency Act 1986 (as amended) requires the Liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "qualifying floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. A Liquidator has to set aside: -
 - 50% of the first £10,000 of the net property, and
 - 20% of the remaining net property up to a maximum of £600,000

In this case, there is a qualifying floating charge created or registered on or after this date in favour of The Co-operative Bank Plc. The prescribed-part does not apply in this case, as the net property is NIL.

- 4 Subject to the costs and expenses of the winding up.
- 5 Subject to the verbal explanations to be given at the meeting of creditors 7 August 2013.

| <u>Estimated Deficiency Account</u> | £ | £ |
|---|--------------|----------------|
| Amounts written off assets | | |
| Book Value | 2,805 | |
| Estimated to Realise | <u>2,805</u> | |
| | | NIL |
| Profit and Loss Account – 31 December 2010 | | 217,744 |
| Estimated trading losses for the period from 1 January 2011 to cessation | | 661,438 |
| <u>Estimated Total Deficiency as per Statement of Affairs</u> | | <u>879,182</u> |

Y & Y DEVELOPMENTS LIMITED

Schedule of Trade Creditors

| | £ |
|---|-------------------|
| Ardent Estates Limited, 11 Bury New Road, Prestwich, Manchester M25 9JZ | 2,500 00 |
| British Gas Business, c/o RSM Tenon Recovery, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ Ref 600308501 | 1,447 08 |
| Ian Dadash, 67 Singleton Road, Salford, Manchester, M7 4LX | 108,114 00 |
| Kempsten Limited, 11 Bury New Road, Prestwich, Manchester M25 9JZ | 26,765 12 |
| Natural Healing Limited – In Liquidation | 52,225 00 |
| Olnato Limited New Burlington House 1075 Finchley Road London NW11 0PU | 120,000 00 |
| Propertone Limited, 11 Bury New Road, Prestwich, Manchester M25 9JZ | 188,354 00 |
| Talton Limited, 6 Dellcot Close, Prestwich, Manchester, M25 0GX | 2,000 00 |
| | 501,405.20 |

Schedule of Crown Creditors

| | £ |
|--|------------------|
| H M Revenue & Customs Central National Insolvency Unit 5th Floor Regian House James Street Liverpool L75 1AD Ref 910 0816 68 | 72,539 00 |
| HM Revenue & Customs Durrington Bridge House, Barrington Road, Worthing, BN12 4SE Ref 880 1605826 32 PJB | 19,435 81 |
| HM Revenue & Customs Ref [Corporation Tax] | - |
| | 91,974.81 |

Bank Creditor

| | |
|---|------------------------|
| Co-operative Bank Plc Norfolk House 90 Grey Street Newcastle upon Tyne NE1 6BZ Ref 7077371028 & 7077371027 [See note below] | £ 288,606.89 |
| Total | 881,986.90 |

Note – In the CVA's proposal, the company was indebted to Co-operative Bank Plc in the sum of £418,958 but a revised claim has recently been received from the Bank advising their claim in the sum of £288,606 89 for the purpose of the Liquidation. This amount relates to the shortfall to the Bank following a repossession and subsequent sale of the company's properties. As such the Bank's claim of £288,606 89 is an unsecured claim in the Liquidation.