

Statement of Company's AffairsPursuant to Section 95/99 of the
Insolvency Act 1986**S.95/99**

To the Registrar of Companies

For Official Use

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

For Official Use

Liquidation Section

Post Room

SATURDAY



A2EXKDAI

A15

17/08/2013

#162

COMPANIES HOUSE

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

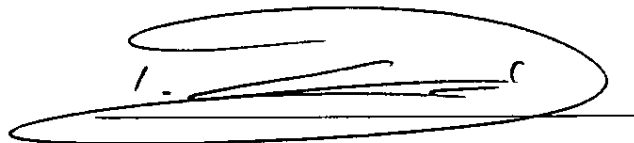
Statement of Truth

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

A handwritten signature in black ink, appearing to be 'I. Toporowitz', is written over a horizontal line. The signature is enclosed within a large, hand-drawn oval.

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:-		
Assets not specifically pledged:-		
Balance transferred from CVA	2,805	2,805
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:-	2	
		2
Estimated deficiency as regards members		879,184

Signature

Date

7/8/13

Summary of Liabilities (7/98)

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 ("Baptish 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 be ranked 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.

Estimated Deficiency Account

£

£

Amounts written off assets

Book Value
Estimated to Realise

2,805

2,805

NIL

Profit and Loss Account – 31 December 2010

217,744

Estimated trading losses for the period from
1 January 2011 to cessation

661,438

Estimated Total Deficiency as per
Statement of Affairs

879,182

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
Taltov 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
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Total	881,986.90
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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.