

S.95|99

STATEMENT OF COMPANY'S AFFAIRS

Pursuant to Section 95/99 of the Insolvency Act 1986

For official use

| | | |
|--|--|--|
| | | |
|--|--|--|

Company Number

05323862

To the Registrar of Companies Company Number

HIGHVIEW RESIDENTIAL LIMITED

[Insert full name(s) and address(es)]

I JM Titley and M Maloney the Joint Liquidator of the above named Company, attach a statement of the Company's affairs as at 7 March 2014

Signed



Date 7 March 2014

Presentor's name, address and reference (if any)

Leonard Curtis
Hollins Mount
Hollins Lane
Bury
BL9 8DG

For official use

For official use

WEDNESDAY



A33J9QI3

A07

12/03/2014

#350

COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

HIGHVIEW RESIDENTIAL LIMITED

on the **7 March 2014** being a date not more than 14 days before the date of the resolution for winding up

Statement of truth

I believe that the facts stated in this Statement of Affairs are true

Full name *David Salzman*

Signed *D. Salzman*

Dated *7/03/2014*

DIRECTOR'S ESTIMATED STATEMENT OF AFFAIRS AS AT 07 MARCH 2014

| | Note | Book value | | Estimated to Realise | |
|--|------|-------------|----------|----------------------|-------------|
| | | £ | £ | £ | £ |
| Assets Specifically Pledged | | | | | |
| Goodwill | 1 | 21,458 | | Nil | |
| Property – 290 Clowes Street | 1 | 1,500,000 | | 300,000 | |
| Less Allied Irish Bank Group (UK) PLC | 1 | (1,300,000) | | (1,300,000) | |
| Surplus / (Shortfall) c/fwd - AIB | | | 221,458 | (1,000,000) | |
| Assets Not Specifically Pledged | | | | | |
| Cash at Bank | 2 | 13,354 | | 13,354 | |
| Connected Debtor | 2 | 371,506 | | Uncertain | |
| Fixtures, Fittings and Equipment | 2 | 33,113 | | Nil | |
| | | | 417,973 | | 13,354 |
| | | | 639,431 | | |
| Preferential Creditors | | | | | |
| Employee Claims / ERA 2006 Claims (est) | 3 | | (12,000) | | (12,000) |
| Net Property available for Prescribed Part* | | | 627,431 | | 1,354 |
| Less Prescribed Part | 4 | | (N/a) | | (N/a) |
| Available for Floating Charge Creditor | | | 627,431 | | 1,354 |
| Shortfall b/fwd - AIB | | | (Nil) | | (1,000,000) |
| Surplus / (Shortfall) c/fwd | | | 627,431 | | (998,646) |
| Add Prescribed Part | 4 | | N/a | | N/a |
| Available for Ordinary Unsecured Creditors | | | 627,431 | | Nil |
| Ordinary Unsecured creditors | | | | | |
| Shortfall b/fwd - AIB | | | (Nil) | (998,646) | |
| Employee Claims / ERA 2006 Claims (est) | 3 | (24,000) | | (24,000) | |
| H M Revenue & Customs - PAYE / NI (est) | 5 | (52,565) | | (52,565) | |
| Trade and Expense Creditors (est) | 6 | (14,209) | | (14,209) | |
| Total Ordinary Unsecured Creditors | | | (90,774) | | (1,089,420) |
| Estimated Deficiency as regards Creditors | | | 536,657 | | (1,089,420) |
| Issued share capital | | | (100) | | (100) |
| Estimated Deficiency as regards Members | | | 536,557 | | (1,089,520) |

Signed

Mr David Salzman

07 March 2014

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS

All book values have been taken from the Company's latest financial information or from valuations obtained from independent valuation agents. It should be noted that no provision has been made for the costs of preparation of the same, the costs of convening the meetings of members and creditors, agents' costs or the costs and expenses of the Liquidation.

1 Assets Specifically Pledged**Goodwill**

The book value of Goodwill has been extracted from the Company's books and records and from information provided by the director. The estimated to realise value has been estimated at £Nil for the purpose of the Statement of Affairs.

Property – 290 Clowes Street, Salford

The book value of the property has been extracted from the financial statements for the year ended 30 November 2012. It is understood from information provided by the director that a sale of £300,000 has been accepted and that contracts have been sent with a view of exchanging in the short term.

Allied Irish Bank PLC

Allied Irish Bank Group (UK) PLC (AIB) holds a fixed and floating charge created on 22 June 2006 and delivered on 24 June 2006. It is understood from information provided from the director and from information in the books and records AIB are owed £1,300,000.

2. Assets Not Specifically Pledged**Cash at Bank**

The book value of the cash at bank has been provided by the director from the Company's books and records and is made up of Cash at Bank. The cash at bank has been received and is being held in the nominated liquidators client account.

Connected Debtor

The book value of the connected Debtor has been provided from the director and from information in the books and records. The estimated to realise value has been shown as uncertain for the purpose of the statement of affairs.

Fixtures, Fittings and Equipment

The book value of the Fixtures, Fittings and Equipment primarily consists of Kitchen Equipment and has been extracted from the Financial Statements for the year ended 30 November 2012. The nominated liquidators provisionally instructed independent agents Charles Taylor, who visited the premises and confirmed that uplift of the assets would not be cost effective therefore, advised that the duly appointed liquidator should abandon any further interest in the remaining equipment.

3 Employee Claims / ERA'2006 Claims (est.)

Where applicable, employees will be entitled to make claims (subject to certain limits) under the Employment Rights Act 2006 (ERA'2006) from the government department known as the Redundancy Payments Service ("RPS"). The Employee claims may include arrears of pay, holiday pay, compensation in lieu of notice and redundancy. Where applicable, the RPS will make payments directly to the employees and then the RPS will then lodge a claim against the Company in respect of the payments it has made. Employee Claims / ERA'2006 have been estimated for the purposes of the statement of affairs and are not considered as agreed amounts.

Signed


Mr David Salzman

07 March 2014

NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS (cont)

4. Prescribed Part

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property must be made available to the unsecured creditors and not be distributed to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. The net property represents the assets available after the costs and expenses of the insolvency procedure and the discharge of preferential creditors' claims in full. No provision has been included within the estimated statement of affairs regarding the costs and expenses of the insolvency procedure.

The method of calculating the prescribed part is given below.

Where the net property does not exceed £10,000 (the prescribed minimum) it may be considered that the cost of making a distribution is disproportionate to the benefits and no prescribed part is required to be set aside.

Where the net property exceeds £10,000 the prescribed part is calculated at a value of 50% of the first £10,000 plus a further 20% of the net property which exceeds £10,000, up to a maximum prescribed part of £600,000.

The net property in this case is expected to be less than the prescribed minimum and we consider that the cost of making a distribution of the prescribed part in this case to be disproportionate to the benefits. Accordingly, we do not intend to set aside a prescribed part in this instance.

5 H M Revenue & Customs – PAYE / NI

The liability to HMRC in respect of unpaid PAYE, NIC and VAT has been extracted from the Company's books and records as provided by the directors and / or the Company's advisors. The outstanding liabilities are in respect of the following periods:

PAYE /NIC £27,783 – Period 2013/14

VAT £24,783 – Period 2013/14

6. Trade and Expense Creditors

Details of the Company's trade and expense creditors have been extracted from the Company's books and records as provided by the directors and / or the Company's advisors. A detailed list of these amounts has been provided at Appendix III. The amounts shown should not be regarded as agreed.

SCHEDULE OF CREDITORS

See attached list

Signed


Mr David Salzman

07 March 2014

B - Company Creditors

H724Q Highview Residential Limited

| Cqde | Name & Address | Amount of Debt |
|-------------|--|-----------------------|
| C0001 | Care Quality Commission T70 Receivables F179 Shared Business Services Phoenix House Topcliffe Lane Wakefield WF3 1WE | 4,496 60 |
| C0002 | United Utilities | 514 17 |
| C0003 | HM Revenue & Customs Durrington Bridge House Barrington Road Worthing West Sussex BN12 4SE | 52,565 00 |
| C0004 | Trafford City Council 1st Floor Sale Waterside Waterside House Sale M33 7ZF | 816 43 |
| C0005 | Salford City Council Unity House Salford Civic Centre Chorley Road Swinton M27 5AW | 128 00 |
| C0006 | Salford City Council Unity House Salford Civic Centre Chorley Road Swinton M27 5AW | 7,049 16 |
| C0007 | Personnel Limited 43 Church Lane Pudsey Leeds West Yorkshire LS28 7RR | 60 79 |
| C0008 | Intasecure The Tube 86 North Street Manchester M8 8RA | 100 00 |
| C0009 | 2 Circles Talk Talk Business (2CCH) Ltd Ver House 23-25 High Street Redbourn Herts AL3 7LE | 114 33 |

Signature



Date

B - Company Creditors

H724Q Highview Residential Limited

| Code | Name & Address | Amount of Debt |
|-------|---|----------------------|
| C0010 | Freedman Frankl & Taylor Reedham House 31 King Street West Manchester M3 2PJ | 453 00 |
| C0011 | Correct Elec Ltd 16 Rochester Avenue Prestwich Manchester M25 0LF | 160 00 |
| C0012 | Aquacert Ltd Sentinel House 11 High Street Long Buckby Northants NN6 7RE | 106 80 |
| C0013 | Siemens Financial Services Limited Sefton Park Bells Hill Stoke Poges Buckinghamshire SL2 4JS | 210 00 |
| C0014 | Redundancy Payments Services Colbalt Square 83 Hagley Road Birmingham | 12,000 00 |
| C0015 | Redundancy Payments Service Colbalt Square 83 Hagley Road Birmingham | 24,000 00 |
| C0016 | Allied Irish Bank Group (UK) Plc 4 Queens Square Belfast BT1 3DJ | 1,300,000 00 |
| | | £1,402,774 28 |

Signature



Date