

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number	1	0	2	6	4	2	2	7
Company name in full	Maxima Developments Limited							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s)	Steven
Surname	Ross

3 Liquidator's address

Building name/number	Suite 5, 2nd Floor
Street	Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	

4 Liquidator's name ①

Full forename(s)	Allan
Surname	Kelly

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

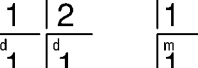

5 Liquidator's address ②

Building name/number	Suite 5, 2nd Floor
Street	Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	

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

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6		Period of progress report									
From date	^d 1	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3			
To date	^d 1	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 4			
7		Progress report									
		<input checked="" type="checkbox"/> The progress report is attached									
8		Sign and date									
Liquidator's signature											
Signature date	^d 1	^d 2	^m 1	^m 1	^y 2	^y 0	^y 2	^y 4			

**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	Steven Ross
Company name	FRP Advisory Trading Limited
Address	Suite 5, 2nd Floor Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	
DX	cp.newcastle@frpadvisory.com
Telephone	0191 605 3737

**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

FRP

Maxima Developments Limited (In Liquidation)

The Liquidators' Progress Report for the period 12/10/23 – 11/10/24 pursuant to section 104A of the Insolvency Act 1986

12 November 2024

Contents and abbreviations



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2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
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B.	A schedule of work
C.	Liquidators’ Receipts & Payments Account for both the Period and cumulatively
D.	Details of the Liquidators’ disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Maxima Developments Limited (In Liquidation)
The Liquidators	Steven Ross and Allan Kelly of FRP Advisory Trading Limited
The Period	The reporting period 12/10/23 – 11/10/24
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Progress of the liquidation in the 12 month reporting period
- Details of what remains to be done and matters preventing closure
- Creditors' claims and dividend prospects
- Receipts and payments summary
- Joint Liquidators' remuneration and expenses

The Company had no realisable assets.

I subcontracted the work of printing and putting up letters to be sent via post, that could have been undertaken by my staff, to Postworks, a digital mailroom. This was considered appropriate because it is more cost effective as the time for doing this is accounted for within the cost of postage rather than an additional cost to the case.

I have also subcontracted work to Prism 339 Ltd, for the purpose of converting the Company's bank statements into an Excel format. This was considered appropriate as it assists with the progress of the statutory investigations into the directors' conduct and results in a timely review of the Company's bank statements. The standard cost for this service is a fixed fee of £200 plus VAT per bank account.

Receipts and payments account

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period and also cumulatively since the appointment of the Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that our review is currently ongoing into transactions shown in the bank statements, however an initial meeting has been held with the director and it is unlikely that our investigations will result in any further realisations or the benefit of creditors.

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy (DBIS) in relation to the conduct of the directors.

2. Estimated outcome for the creditors



The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

VAT	£155,445.35
PAYE (including student loan repayments)	£52,744.64
Construction Industry Scheme deductions	N/A
Employees’ NI contributions	N/A

The claims of all secondary preferential creditors will not receive any distribution.

Unsecured creditors

We have received claims totalling £47,710.65 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors were invited to agree a decision on how the Liquidators' remuneration should be taken, however no response was received. The most cost-effective basis of how the fees will be drawn is a fixed fee. A Further request for approval for the basis of the fees will be sought under separate cover if required.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. The expenses incurred have exceeded the details previously provided, however are not disproportionate to the size of the case.

In the table below is the estimate of the anticipated costs:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Stationery and Postage	150.00	280.36	-
Statutory Advertising	192.00	184.50	-
Bond	-	20.00	-
Computer Consumables	-	4.95	-
Land Registry Charges	-	6.00	-
Professional I.T. costs	-	200.00	-
Total	342.00	695.81	Nil

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

- Increased postage costs;
- Additional charges not previously foreseen in respect of Bond, Computer Consumables, Land Registry Charges and Professional I.T. costs.

3. Liquidators' remuneration, disbursements and expenses

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Prism 339 Ltd	Professional I.T. costs	Set fee

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

MAXIMA DEVELOPMENTS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: None

Date of incorporation: 05/07/2016

Company number: 10264227

Registered office: Suite 5, 2nd Floor, Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS

Previous registered office: 27 Wantage Road, Durham, DH1 1LP

Business address: Hotel 52 Stanley, Joicey Square, DH9 0PG

LIQUIDATION DETAILS:

Liquidator(s): Steven Ross & Allan Kelly

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 5, 2nd Floor
Bulman House
Regent Centre
Newcastle Upon Tyne
NE3 3LS

Contact Details: cp.newcastle@frpadvisory.com

Date of appointment of Liquidator(s): 12/10/2023

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

Appendix B
A Schedule of Work

FRP

Maxima Developments Limited (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Dealing with all routine correspondence and emails relating to the case.	Respond to routine correspondence telephone calls and emails.
	Filing documents and maintaining files.	Filing of documentation and ongoing maintenance of files.
	Preparation of post appointment notifications to various parties.	Post appointment reporting requirements.
	Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.	Review records, collate information/records required for the purposes of the Liquidation whilst adhering to General Data Protection Regulations and the SIPs.
	Review records, collate information/records required for the purposes of the Liquidation whilst adhering to General Data Protection Regulations and the SIPs.	
	This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under	

Maxima Developments Limited (IN LIQUIDATION)**Schedule of Work**

	the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.	
	Regulatory Requirements	
	<p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of procedures including consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>In addition to the above, we have considered if there are any other case specific matters to be aware of, for example health and safety; environmental concerns; particular licences or registrations; tax position profile of the client or its stakeholders.</p> <p>As the Company ceased to trade no health and safety issues were dealt with, and there were no environmental concerns.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	Ongoing assessments of case and review of progress including ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications. This aids efficient case management and ensures all regulatory requirements are adhered to.
	Ethical Requirements	
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	Ongoing consideration of ethical issues and periodical review.

Maxima Developments Limited (IN LIQUIDATION)**Schedule of Work**

	Case Management Requirements	
	<p>Determine case strategy and document this.</p> <p>Setting up and administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Maintaining the office holder's cashbook.</p> <p>Undertaking regular bank reconciliations of the bank account containing any estate funds.</p> <p>Reviewing the adequacy of the specific penalty bond on a quarterly basis.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	<p>Periodic case reviews, ongoing case planning and strategy.</p> <p>Maintain the office holders' estate bank account.</p> <p>Maintaining the office holders' cashbook.</p> <p>Undertaking regular bank reconciliations of the bank account containing estate funds.</p> <p>Reviewing the adequacy of the specific penalty bond on a quarterly basis.</p> <p>Dealing with administrative matters and any queries arising.</p> <p>Dealing with any GDPR enquiries – due to the type of the business these are likely to be minimal, if any.</p>
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	The Company had no realisable assets.	No work required.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best	The legislative and best practice requirements remain ongoing throughout the duration of the case.

Maxima Developments Limited (IN LIQUIDATION)**Schedule of Work**

	<p>practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid or is due to be paid.</p> <p>These matters include:</p> <p>Preparation and issue of progress reports and associated documentation.</p> <p>Maintenance of schedules of preferential and unsecured creditors' claims.</p> <p>Dealing with correspondence and telephone calls.</p>	<p>Maintenance of schedules of secondary preferential and unsecured creditors' claims.</p> <p>Dealing with correspondence and telephone calls.</p>
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>An office holder has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>We have considered information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Information provided to DBEIS is confidential but can be used to assist</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>We are hopeful that our investigations can be concluded in the 4 months and the case can be passed to closing.</p> <p>Further information has been obtained to enable a review in connection with the Company's plant machinery and fixtures being transferred to the freeholder (a related Company Standfield House (Stanley) Limited) after the Company lost the lease. The transaction will be reviewed and verified that transaction was dealt with appropriately.</p>

Maxima Developments Limited (IN LIQUIDATION)**Schedule of Work**

	<p>DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>A number of matters that warranted further investigation have now been identified, and enquiries remain on going into transactions shown in the company's bank statements. However, an initial meeting has been held with the director and additional assets realisations for our investigations are unlikely.</p>	
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p> <p>Dealing with all appointment formalities including notification to relevant parties; the Registrar of Companies; and statutory advertising of the appointment as required by statute.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Issuing our progress report to creditors together with other such documentation.</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p> <p>Compile statutory reports and file with the Registrar of Companies.</p> <p>Issue statutory reports to creditors annually, and a final report prior to completion of the case.</p> <p>Preparation of receipts and payments accounts.</p> <p>Post appointment VAT and tax issues, and general taxation matters, including seeking tax clearance from HMRC.</p>
6	<p>LEGAL AND LITIGATION Work undertaken during the reporting period</p> <p>Legal action has not been necessary during the current reporting period.</p>	<p>LEGAL AND LITIGATION Future work to be undertaken</p> <p>No legal action is currently anticipated.</p>

Appendix C

Liquidators' Receipts & Payments Account for both the Period and cumulatively

FRP

Maxima Developments Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/10/2023 To 11/10/2024 £	From 12/10/2023 To 11/10/2024 £
	ASSET REALISATIONS		
NIL	Furniture & Equipment	NIL	NIL
NIL	Plant & Machinery	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(346,651.32)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(45,937.53)	Banks/Institutions	NIL	NIL
(139,067.36)	Related Party Creditors	NIL	NIL
(69,162.77)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(600,918.98)		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix D

Details of the Liquidators' disbursements for both the Period and cumulatively

FRP

Disbursement and expenses (excluding category 2 disbursements)	Incurred in period	Incurred cumulatively	Paid	Unpaid
Type and purpose	£			
Stationery and Postage	280.36	280.36	-	280.36
Statutory Advertising	184.50	184.50	-	184.50
Bond	20.00	20.00	-	20.00
Computer Consumables	4.95	4.95	-	4.95
Land Registry	6.00	6.00	-	6.00
Professional I.T. costs	200.00	200.00	-	200.00
Sub Total	695.81	695.81	Nil	695.81
Category 2 disbursements				
Recipient, type and purpose				
None	-	-	-	-
Sub Total	-	-	-	-
Total	695.81	695.81	Nil	695.81

Appendix E

Statement of expenses incurred in the Period

FRP

Expense	Incurred in period	Paid	Unpaid
	£		
Stationery and Postage	280.36	-	280.36
Statutory Advertising	184.50	-	184.50
Bond	20.00	-	20.00
Computer Consumables	4.95	-	4.95
Land Registry	6.00	-	6.00
Professional I.T. costs	200.00	-	200.00
Total	695.81	Nil	695.81