

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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08/01/2020

#45

COMPANIES HOUSE

### 1 Company details

Company number 02758029

Company name in full Industrial and Commercial Mouldings Limited

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

### 2 Liquidator's name

Full forename(s) Alan J

Surname Clark

### 3 Liquidator's address

Building name/number Recovery House

Street 15-17 Roebuck Road

Post town Hainault Business Park

County/Region Ilford, Essex

Postcode IG6 3TU

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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<b>6</b>	<b>Period of progress report</b>																
From date	<sup>d</sup>	1	<sup>d</sup>	3	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1	<sup>y</sup>	8	
To date	<sup>d</sup>	1	<sup>d</sup>	2	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	1	<sup>y</sup>	9	
<b>7</b>	<b>Progress report</b>																
	<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>																
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> <div> <sup>Signature</sup>  X </div> <div> <i>Ali Clark</i> </div> <div> X </div> </div>																
Signature date	<sup>d</sup>	0	<sup>d</sup>	7	<sup>m</sup>	0	<sup>m</sup>	7	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	

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**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 **Alan J Clark**Company name **Carter Clark**Address **Recovery House****15-17 Roebuck Road**Post town **Hainault Business Park**County/Region **Ilford, Essex**Postcode **I G 6 3 T U**

Country

DX **recovery@carterclark.co.uk**Telephone **020 8524 1447****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)

**Industrial and Commercial Mouldings Limited**  
**(In Liquidation)**  
**Liquidator's Trading Account**

Statement of Affairs £	From 13/12/2018 To 12/12/2019 £	From 13/12/2017 To 12/12/2019 £
POST APPOINTMENT SALES		
Sales	NIL	143,440.01
	NIL	143,440.01
TRADING EXPENDITURE		
Carriage	3,108.36	3,108.36
Debt collection fees	NIL	36,176.07
Heat & Light	NIL	1,434.09
Lease/HP Payments	NIL	515.00
Professional Fees	NIL	300.00
Rents	NIL	19,666.54
Sundry Expenses	NIL	NIL
	(3,108.36)	(61,200.06)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(3,108.36)</b>	<b>82,239.95</b>

**Industrial and Commercial Mouldings Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 13/12/2018 To 12/12/2019 £	From 13/12/2017 To 12/12/2019 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	416.54	491.86
Book Debts	NIL	5,202.88
Exchange Rate Difference	162.43	162.43
Funds Transferred from Administration	(1,341.03)	187,832.55
Refund on Legal Fees	900.00	900.00
<b>SUSPENSE ACCOUNT</b>	<b>NIL</b>	<b>NIL</b>
Trading Surplus/(Deficit)	(3,108.36)	82,239.95
VAT Refund due from Administration	48,188.49	48,188.49
	<u>45,218.07</u>	<u>325,018.16</u>
<b>COST OF REALISATIONS</b>		
Bank Charges	113.65	163.95
Debt Collection and Administration	NIL	2,250.00
Legal Fees	NIL	4,090.00
Office Holders Expenses	NIL	75.00
Office Holders Fees - Fixed	6,000.00	15,000.00
Software Costs	NIL	1,243.70
	<u>(6,113.65)</u>	<u>(22,822.65)</u>
<b>UNSECURED CREDITORS</b>		
Employees	NIL	2,630.58
HMRC - PAYE/NIC	4,155.36	4,262.23
Trade & Expense Creditors	294,719.63	294,719.63
	<u>(298,874.99)</u>	<u>(301,612.44)</u>
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	NIL	NIL
Preference Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	<u><b>(259,770.57)</b></u>	<u><b>583.07</b></u>
<b>REPRESENTED BY</b>		
Fixed Current A/c Interest bearing		(38.60)
Vat Receivable		621.67
		<u><b>583.07</b></u>

Alan J Clark  
Liquidator

**Industrial and Commercial Mouldings Limited – In Creditors' Voluntary Liquidation  
Formerly**

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the period 13 December 2018 to 12 December 2019**

**EXECUTIVE SUMMARY**

The Company was previously in Administration and was converted to Creditors' Voluntary Liquidation to continue to realise the remaining assets and enable a dividend to the unsecured creditors.

**STATUTORY INFORMATION**

Company name: Industrial and Commercial Mouldings Limited

Registered office: Recovery House  
15-17 Roebuck Road  
Hainault Business Park  
Ilford Essex  
IG6 3TU

Former registered office: Riverside House  
14 Prospect Place  
Welwyn  
Herts  
AL6 0SL

Registered number: 02758029

Liquidator's names: Alan J Clark

Liquidator's address: Recovery House  
15-17 Roebuck Road  
Hainault Business Park  
Ilford, Essex  
IG6 3TU

Liquidator's date of appointment: 13 December 2017

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Since my last report, I have provided creditors with this report and submitted by receipts and payments account to the Registrar of Companies.

I have continued to realise the remaining assets of the Company and finalised the trading expenses which were outstanding when the Administration converted to Liquidation.

Since my last no further investigation work has been undertaken.

There has been no further work undertaken in respect of the preferential creditors since my last report.

Any further claims of unsecured creditors which have been notified to me since my last report have been entered on my case management system and adjudicated for dividend purposes.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as liquidator is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 13 December 2018 to 12 December 2019 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

## **ASSETS**

### VAT Refund due from Administration

The sum of £48,188.49 was received in respect of the VAT due in the Administration period.

### Bank Interest

The sum of £416.54 has been realised in respect of bank interest.

### Trading Surplus

As advised previously, there remained outstanding sales and expenses to be settled for the trading period during the Administration.

Since my appointment as Liquidator I have realised £143,440.01 in respect of sales and paid expenses totalling £61,200.06 providing a trading surplus of £82,239.95.

All expenses have now been settled and no further payments or receipts are expected with regards to the trading period.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### Preferential Creditors

The preferential creditors were estimated at £44,800 in the director's Statement of Affairs. To date claims of £2,737.45 have been agreed. As creditors will be aware, on 23 October 2018 a first and final dividend was declared to preferential creditors in the sum of 100p in the £.

### Crown Creditors

The Statement of Affairs included £333,937 owed to HMRC. HMRC's final claim of £24,617.16 has been agreed.

### Non-preferential unsecured Creditors

The unsecured creditors were estimated at £550,657 in the director's Statement of Affairs. To date 45 claims have been agreed totalling £1,100,618.80 for dividend purposes. The increase is due to a larger claim received from the Landlord which has been mitigated and agreed.

As creditors are aware, a first dividend was declared to non-preferential creditors on 18 December 2018 totalling 13.13p in the £.

A second and final dividend was declared to non-preferential creditors on 29 October 2019 totalling 27.75p in the £.

### **DIVIDEND PROSPECTS**

A second and final dividend has been paid therefore no further dividends will be paid in this matter.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

As you are aware, since my appointment as Liquidator, no further matters have come to light and therefore no further investigatory work has been undertaken.

### **LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a fixed fee of £15,000 plus VAT for my work in respect of the liquidation particularly administration & planning, creditors claims and asset realisations.

I have drawn £15,000 plus VAT of which, £6,000 plus VAT was taken during the period of this report in respect of work done for which my fees were approved as a fixed fee.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3, together with an explanatory note which shows Carter Clark's fee policy are available at the link [www.carterclark.co.uk](http://www.carterclark.co.uk). Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

### **LIQUIDATOR'S EXPENSES**

Since my appointment as Liquidator the following category 1 disbursements have been incurred:

Category 1 Disbursements	Cost	Basis	Incurred since last anniversary	Drawn
	£		£	£
Advertising	75.00	actual	75.00	75.00
	<u>75.00</u>		<u>75.00</u>	<u>75.00</u>

I have drawn my category 1 disbursements in full.

Category 2 disbursements were approved by creditors on 16 October 2018. To date I have not incurred any category 2 disbursement in this matter.

## **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

During the course of an insolvency assignment it is inevitable that we will potentially utilise your personal data in complying with our contractual and legal obligations. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement, can be accessed at [www.carterclark.co.uk](http://www.carterclark.co.uk), explains how we process personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

To comply with the Provision of Services Regulations, some general information about Carter Clark can be found at [www.carterclark.co.uk](http://www.carterclark.co.uk).

## **SUMMARY**

The Liquidation will remain open until all dividend cheques have cleared the account. I estimate that this will take approximately 2 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jenny Poleykett by email at [jenny.poleykett@carterclark.co.uk](mailto:jenny.poleykett@carterclark.co.uk), or by phone on 020 8559 5087.

Yours faithfully  
For and on behalf of  
Industrial and Commercial Mouldings Limited

A handwritten signature in black ink, appearing to read 'A J Clark', with a long horizontal stroke extending to the right.

**A J Clark**  
**Liquidator**

## **Appendix 1**

### **Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.

### **Creditors**

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

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Liquidator