

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A07 *A9HR2MM0* 13/11/2020 #32
COMPANIES HOUSE

1 Company details

Company number 0 6 1 1 2 6 1 5

Company name in full Morlands Holdings Limited

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

2 Liquidator's name

Full forename(s) Asher

Surname Miller

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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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6 Period of progress report

From date	d	0	d	9	m	0	m	8	y	2	y	0	y	1	y	9
To date	d	0	d	8	m	0	m	8	y	2	y	0	y	2	y	0


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	1	d	2	m	1	m	1	y	2	y	0	y	2	y	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 **Robert Cowie**Company name **David Rubin & Partners**Address **Pearl Assurance House
319 Ballards Lane**Post town **London**

County/Region

Postcode **N 1 2 8 L Y**

Country

DX **Finchley 1**Telephone **020 8343 5900****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

IN THE MATTER OF
MORLANDS HOLDINGS LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986
AND
RULE 18.2 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 8 AUGUST 2020

CONTENTS

- a. Introduction
- b. Statutory information
- c. Liquidator's name and address
- d. Any Change in the Office Holder
- e. Details of progress during the period and summary account of receipts and payments
- f. Liquidator's remuneration and expenses
- g. Creditors and distributions
- h. Details of what remains to be done
- i. Other information of relevance to creditors
- j. Members' rights
- k. Next report

APPENDICES

- A. Receipts and Payments Account from 9 August 2019 to 8 August 2020
- B. Time Analysis for the period 9 August 2019 to 8 August 2020

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 92A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 9 August 2019. This report provides an update on the progress in the liquidation pursuant to Section 92A of the Insolvency Act 1986 for the year ended 8 August 2020.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Morlands Holdings Limited
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number: 06112615
Trading address: Hallswelle House, 1 Hallswelle Road, London NW11 0DH

(c) Liquidator's name and address:

Asher Miller, Office Holder Number: 9251, of David Rubin & Partners, and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 9 August 2019. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

During the year under review we have spent time being in correspondence with HM Revenue & Customs ensuring that all pre liquidation tax and VAT returns have been submitted, in preparation for closure.

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

1.1 Receipts

The amount of £942,925.86 was recovered from the Company's bank accounts held with Lloyds upon my appointment. All accounts have now been closed and no further realisations are expected.

1.2 Bank interest gross

The funds in hand are held in an interest bearing account with a Barclays Bank PLC in the Office Holder's name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £1,806.53.

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

2. Payments

2.1 Liquidation Fee

The Liquidation Fee of £1,786 relates to an agreed fee for assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and circulation to the Members of the written resolutions to wind-up the Company and appoint a liquidator. This fee was based on time costs and proposed at a meeting of the Directors of the Company and passed by a written resolution of the Members.

2.2 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

(f) Liquidator's Remuneration and Expenses

1. *Basis of remuneration*

The Company, at the General Meeting held on 9 August 2019, approved that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	550
Partners/Office holders	495
Managers / Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 – 150

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. *Liquidator's remuneration*

My time costs for the year under review are £5,644. This represents 22:30 hours at an average rate of £250.84 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: M539@drco.co.uk

PASSWORD: 935Mrc*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

- i) Liaising with the Company's accountants, to prepare and submit to HM Revenue & Customs the Company's pre-liquidation Corporation Tax Returns.
- i) Preparing and submitting to HM Revenue & Customs the Company's post-liquidation Corporation Tax Return.
- ii) Obtaining tax clearance from HM Revenue & Customs' Insolvency Claims Handling Unit and the local office at Euston Tower.
- iii) Obtaining VAT clearance from HM Revenue & Customs' Insolvency Operations.
- iv) Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- v) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- vi) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005. Reviewing and updating when necessary the level of bond required
- vii) Carrying out quarterly case reviews to monitor case progression.
- viii) Filing the appropriate documents relating to the Liquidation at Companies House.

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- ix) Opening a designated bank account with Barclays Bank Plc and dealing with the movement and reconciliation of funds from the Company's bank accounts with Barclays Bank Plc.

4. *Liquidator's expenses*

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

(g) Distributions to Members

No distributions have been made to members during the time under review.

(h) Details of what remains to be done

The Company is the majority shareholder of GR Holdings Limited, which is also in Members' Voluntary Liquidation. It is anticipated that there will shortly be a distribution to shareholders in this liquidation. Upon receipt of the distribution funds, we will be in a position to declare and pay a first and final distribution to shareholders. Following this, the liquidation of the Company can be concluded.

(i) Other information of relevance:

i) Trade and Expense Creditors

There are no known trade and expense creditors.

ii) HM Revenue & Customs – Corporation Tax

All pre liquidation corporation tax returns have been received by HM Revenue & Customs. Alongside this annual progress report we will submit a post liquidation nil tax return for the period 9 August 2019 to 8 August 2020.

(j) Members' rights

- i. Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- ii. Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(k) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all members with my proposed Final Account.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Senior Manager, Robert Cowie, or their assistant, Rhiannon McColl at this office.



ASHER D. MILLER FCA - LIQUIDATOR

DATE: 28 SEPTEMBER 2020

APPENDIX A

MORLANDS HOLDINGS LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 9 AUGUST 2019 TO 8 AUGUST 2020

	Y/E 08/08/2020	
	£	£
<u>Receipts</u>		
Cash at bank		942,925.86
Bank interest		1,806.53
		<hr/> 944,732.39
<u>Payments</u>		
Liquidation fee	1,786.00	
Statutory advertising	262.44	
Bond	600.00	
Irrecoverable VAT	529.69	
	<hr/>	(3,178.13)
		<hr/> 941,554.26

MORLANDS HOLDINGS LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION							
LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD 9 AUGUST 2019 TO 8 AUGUST 2020							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
Statutory filings, circulars, notices, etc.	00:00	00:12	04:42	00:00	04:54	789.00	161.02
Case planning, strategy & control	00:30	00:00	00:00	00:00	00:30	247.50	495.00
Taxation: PAYE, C/Tax & VAT	00:00	01:12	03:06	00:00	04:18	1,012.00	235.35
Accounting & Cashiering	00:00	00:00	00:18	01:24	01:42	306.00	180.00
Case reviews & Diary maintenance	01:06	02:36	05:24	00:00	09:06	2,556.50	280.93
Realisation of assets							
Tangible assets	00:36	00:48	00:36	00:00	02:00	733.00	366.50
Total hours and costs	02:12	04:48	14:06	01:24	22:30	5,644.00	250.84