

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 

0	7	6	2	7	0	6	9
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Company name in full Maldon Woodworking Machinery Limited

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

### 2 Liquidator's name

Full forename(s) Richard

Surname Simms

### 3 Liquidator's address

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode 

L	E	1	7		5	F	B
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Country

### 4 Liquidator's name \*

Full forename(s)

Surname

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

### 5 Liquidator's address \*

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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**6** Period of progress report

From date

<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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To date

<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*Richard Simms*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 2	<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 **Richard Frank Simms**

Company name **F A Simms & Partners Limited**

Address **Alma Park, Woodway Lane  
Claybrooke Parva**

Post town **Lutterworth**

County/Region **Leicestershire**

Postcode **L E 1 7 5 F B**

Country

DX

Telephone **01455 555 444**



**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)

4 December 2020

**Private and Confidential**

Dear Sirs

**Maldon Woodworking Machinery Limited ("the Company") – In Creditors' Voluntary Liquidation**

This is my report to members and creditors following the 4<sup>th</sup> anniversary of my appointment as Liquidator. This report should be read in conjunction with my previous progress report.

As an Insolvency Practitioner, when carrying out all professional work relating to an insolvency appointment, I am bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body. More details about these matters and general information about F A Simms & Partners Limited that is of relevance to creditors can be at [www.fasimms.co.uk](http://www.fasimms.co.uk).

I have not identified threats to the ethical fundamental principles in respect of this case.

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 Steve Thatcher by email at [stevet@fasimms.com](mailto:stevet@fasimms.com), or by phone on 01455 555 444.

Yours faithfully

*Richard Simms*

**Richard Frank Simms  
LIQUIDATOR**

Enc.

**Offices Nationwide**

Telephone:

Fax:

Email:

Web:

## **Maldon Woodworking Machinery Limited – In Creditors' Voluntary Liquidation**

### **LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**For the period 30 November 2019 to 29 November 2020**

#### **EXECUTIVE SUMMARY**

- I, together with Martin Richard Buttriss was appointed as Joint Liquidator at a meeting of creditors convened under s. 98 of the Insolvency Act 1986 on 30 November 2016.
- During the period of this report asset realisations have totalled £1,000.00.
- My remuneration was approved by creditors on a time cost basis on 21 December 2017, estimated at £25,585.00 plus VAT.
- Martin Richard Buttriss of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB acted as Joint Liquidator of the Company, from his appointment on 30 November 2016 until his resignation with effect from 21 August 2019, when he was removed as Office Holder by a Court Order made by the High Court of Justice in proceedings number CR-2019-005570.

#### **STATUTORY INFORMATION**

Company name:	Maldon Woodworking Machinery Limited
Registered office:	1 Ware View Terrace Spital Road Maldon Essex CM9 6GD
Former registered office:	7 Dorchester End Colchester Essex CO2 8AR
Registered number:	07627069
Liquidator's name:	Richard Frank Simms
Liquidator's address:	Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB
Joint Liquidators' date of appointment:	30 November 2016
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

#### **LIQUIDATORS' ACTIONS SINCE LAST REPORT**

Martin Richard Buttriss and I were appointed as Joint Liquidators at a meeting of creditors convened under s. 98 of the Insolvency Act 1986 on 30 November 2016.

Martin Richard Buttriss of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB acted as Joint Liquidator of the Company, from his appointment on 30 November 2016 until his resignation with effect from 21 August 2019, when he was removed as Office Holder by a Court Order made by the High Court of Justice in proceedings number CR-2019-005570.

Creditors will recall that during the course of my investigations I identified an overdrawn director's loan account in the amount of £47,356. A settlement of £9,000 was initially agreed, repayable at £150 per month, however following a review of the director's income and expenditure, an increase in monthly repayments was requested and subsequently increased to £250.00 per month.

Only 4 payments of £250 have been made since my last report. The Director has been chased for payment but has said payments cannot be made as he is self-employed and hasn't the spare money and there are family health issues to contend with. In the light of this I am reviewing matters to see when payments can realistically re-start.

In addition, 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 last progress report is contained in Appendix 1.

## **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 30 November 2019 to 29 November 2020 is attached at Appendix 2.

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

## **ASSETS**

### **Book Debts**

Book debts totalling £921.60 have been received to 29 November 2020, none of which was received during the period since 30 November 2017.

### **Cash at Bank**

Cash at bank in the sum of £664.98 has been received to 29 November 2020, none of which was received during the period since 30 November 2017.

### **Goodwill**

Creditors will recall that a sale of the Goodwill was made to a connected party upon appointment, which was subject to disclosure provisions under Statement of Insolvency Practice ("SIP") 13. I can confirm that such disclosure was made in my first report to creditors.

A total of £3,600 has been received to 29 November 2020, none of which was received in the period since 30 November 2017.

I can confirm that there have been no further asset sales to connected parties during the period of this report.

### **Directors Loan Account**

During the course of my investigations I identified an overdrawn director's loan account in the amount of £47,356.00. Creditors will recall that we reached an agreement with the director in full and final settlement of same, being the sum of £9,000.00 payable at a rate of £150.00 per month.

The Director agreed to review the repayments on an annual basis to ascertain whether he was able to make an increased contribution. Subsequently repayments have been increased to £250.00 per month.

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Only 5 payments of £250 have been made since my last report. The Director has been chased for payment but has said payments cannot be made as he is self-employed and hasn't the spare money and there are family health issues to contend with. In the light of this I am reviewing matters to see when payments can realistically re-start.

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The Director agreed to review the repayments on an annual basis to ascertain whether he was able to make an increased contribution. Subsequently repayments have been increased to £250.00 per month.

To date, repayments total £5,500.00, of which £1,250.00 has been received during the period of this report. It is noted that due to the Director's personal financial situation he has missed certain monthly payments, but the payments do now seem back on track..

I intend to conduct a further review of the director's income and expenditure with a view to seeking increased monthly payments and I will provide further updates on this in my future reports.

#### **Bank Interest Gross**

The estate funds are held in an interest bearing estate account, which has accrued interest in the amount of £1.00 in total, all of which was received during the period of this report.

### **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.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

#### **Preferential Creditors**

The statement of affairs anticipated that there would be no preferential creditors and, as expected none were received.

#### **Crown Creditors**

The statement of affairs included £70,457 owed to HMRC. HMRC's final claim of £56,455.41 has been received. This is lower than expected as the claim from HMRC with respect to Corporation Tax is lower than initially estimated on the Statement of Affairs.

#### **Non-preferential unsecured Creditors**

The statement of affairs included one non-preferential unsecured creditors with an estimated total liability of £429.60. I have received claims from one creditor at a total of £429.60. There are no claims outstanding.

### **DIVIDEND PROSPECTS**

#### **Secured creditors**

Since there are no secured creditors, there will be no such dividend in this matter.

#### **Preferential creditors**

Since there are no preferential creditors, there will be no such dividend in this matter.

#### **Floating charge creditors**

Since there are no floating charge creditors, there will be no such dividend in this matter.

#### **Non-preferential unsecured creditors**

No dividend to unsecured non-preferential creditors is expected. The balance of funds in the estate, together with further expected realisations, is expected to be used to defray the outstanding costs of the liquidation.



for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time costs to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary.

The office holder is also required by legislation to report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.

**Realisation of Assets:** This is the work that needs to be undertaken to protect and then realise the known assets in the case. If this work is undertaken, the office holder anticipates that the assets will realise the estimated to realise amounts provided to creditors.

#### **Creditors:**

**Claims of creditors** - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

#### **Case specific matters:**

**Pensions** – the office holder must ascertain whether the Company operated a pension scheme and must take steps to administer closure of any scheme.

A detailed schedule of my time costs incurred to date and since 30 November 2019 is attached as Appendix 3 and a comparison with my original fees estimate is detailed below:

Category	Estimated Time Costs	Actual Costs In the period 30.11.16 to 29.11.20	Time 30.11.16	Difference
	£	£		£
Administration & Planning Including	7,887.50	13,827.50		(£5940.00)
Cashiering		80.50		2,059.50
Case Specific Matters	2,140.00	369.00		5,941.00
Creditors	6,310.00	1,145.50		2,767.00
Investigations	3,912.50	1,360.00		3,975.00
Realisation of Assets	5,335.00			
<b>Total</b>	<b>25,585.00</b>	<b>16,782.50</b>		<b>8,802.50</b>

As at 29 November 2020 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

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 Liquidators' Fees' also published by R3, together with an explanatory note which shows F A Simms & Partners Limited's fee policy are available at the link [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download). Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

## LIQUIDATORS' EXPENSES

I have incurred expenses to 29 November 2020 of £691.63 plus VAT of which £Nil was incurred in the period since 30 November 2017.

I have drawn £691.63 plus VAT to date of which £Nil was drawn in the period since 30 November 2019.

I have incurred the following expenses in the period since my appointment as Liquidator and last progress report:

Type of expense	Amount incurred/accrued in the reporting period	Amount paid in the reporting period	Amount incurred/accrued in total	Amount paid in total
Agents / Valuers Fees	£Nil	£Nil	£550.00	£550.00
IT Charges	£Nil	£Nil	£25.00	£25.00
Statutory Advertising	£Nil	£Nil	£115.92	£115.92
Bank Charges	£Nil	£Nil	£0.71	£0.71
Insolvency Bond	£Nil	£Nil	£85.00	£85.00
<b>Total</b>	<b>£Nil</b>	<b>£Nil</b>	<b>£776.63</b>	<b>£776.63</b>

I have incurred no category 2 disbursements in the period since my appointment as Liquidator or last progress report.

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Eddisons Commercial Limited	Valuer/Auctioneer	Percentage of realisations

Eddisons Commercial Limited were instructed to value the Company's goodwill and to effect a sale of the same to a connected party.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Nature of expense	Estimated expenses	Expenses incurred to date
Insolvency Bond	£170.00	£85.00
Storage Costs	£80.00	£Nil
Statutory Advertising	£168.94	£115.92
IT Charges	£25.00	£25.00
<b>Total</b>	<b>£443.94</b>	<b>£225.92</b>

As at 29 November 2019 then, as you can see from the information provided in this report, the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are because it was necessary to instruct agents to assess the value of the Company's assets and to effect a sale of the same.

## 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 Joint

Liquidators' 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.

To comply with the Provision of Services Regulations, some general information about F A Simms & Partners Limited can be found at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download).

During the course of F A Simms & Partners Limited's engagement with the Company prior to the formal appointment of an officeholder, the Board and/or the shareholders of the Company may disclose personal data to us in order that we may provide our services to the Company. 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 also be accessed at [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download), explains how we process personal data. The Company is also an independent controller responsible for complying with Data Protection Law in respect of the personal data you process and, accordingly, where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene Data Protection Law. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

## SUMMARY

The Liquidation will remain open until the balance of the director's loan repayments have been made. I estimate that this will take approximately 15 months and once resolved the Liquidation will be finalised and our 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 Steve Thatcher on 01455 555 444, or by email at [stevet@fasimms.com](mailto:stevet@fasimms.com).

*Richard Simms*

**Richard Frank Simms**  
**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.  
Maintaining physical/electronic case files (as applicable).  
Maintaining the case on the practice's electronic case management system and entering data.  
Dealing with all routine correspondence and emails relating to the case.  
Maintaining and managing the office holder's estate bank account.  
Maintaining and managing the office holder's cashbook.  
Undertaking regular 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.  
Preparing and filing VAT returns.  
Preparing and filing Corporation Tax returns.

### **Realisation of assets:**

Regularly monitoring the monthly repayments.

### **Creditors:**

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.  
Maintaining up to date creditor information on the case management system.

**Maldon Woodworking Machinery Limited**  
**(In Liquidation)**  
**Joint Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 30/11/2019 To 29/11/2020 £	From 30/11/2016 To 29/11/2020 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.07	1.00
	Book Debts	NIL	921.60
630.00	Cash at Bank	NIL	664.98
695.00	Directors Loan Account	1,250.00	5,500.00
37,000.00	Goodwill	NIL	1,700.00
1,700.00	Goodwill - Deferred Payments	NIL	1,900.00
1,900.00		1,250.07	10,687.58
	<b>COST OF REALISATIONS</b>		
	Agents/Valuers Fees (1)	NIL	550.00
	Bank Charges	NIL	0.71
	IT Charges	NIL	25.00
	Office Holders Fees	1,000.00	6,409.08
	Preparation of S. of A.	NIL	3,166.67
	Statutory Advertising	NIL	115.92
		(1,000.00)	(10,267.38)
	<b>UNSECURED CREDITORS</b>		
(42,866.18)	H M Revenue & Customs (CT)	NIL	NIL
(1,952.88)	H M Revenue & Customs (PAYE)	NIL	NIL
(25,638.43)	H M Revenue & Customs (VAT)	NIL	NIL
(429.60)	Tax Assist - Maldon	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(28,963.09)</b>		<b>250.07</b>	<b>420.20</b>
	<b>REPRESENTED BY</b>		
	Interest Bearing Current A/C		60.20
	Vat Receivable		360.00
			<b>420.20</b>

Richard Frank Simms  
Joint Liquidator

# Time Entry - SIP9 Time & Cost Summary

9982 - Maidon Woodworking Machinery Limited

Project Code: POST

From: 30/11/2019 To: 29/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.80	9.80	0.20	5.40	18.00	3,427.00	190.39
Case Specific Matters	0.00	0.10	0.00	0.00	0.10	17.50	175.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.70	0.00	0.00	0.70	122.50	175.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.80</b>	<b>10.60</b>	<b>0.20</b>	<b>5.40</b>	<b>18.80</b>	<b>3,567.00</b>	<b>189.73</b>
<b>Total Fees Claimed</b>						<b>1,890.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	