

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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12/01/2019

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COMPANIES HOUSE

1 Company details

Company number 0 7 6 2 7 0 6 9

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) Martin Richard

Surname Buttriss

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

Country

4 Liquidator's name ①

Full forename(s) Richard Frank

Surname Simms

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Alma Park, Woodway Lane

Street Claybrooke Parva

Post town Lutterworth

County/Region Leicestershire

Postcode L E 1 7 5 F B

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 3	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9
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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	Martin Richard Buttriss				
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 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

Maldon Woodworking Machinery Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2017 To 29/11/2018 £	From 30/11/2016 To 29/11/2018 £
	ASSET REALISATIONS		
630.00	Book Debts	NIL	921.60
695.00	Cash at Bank	NIL	664.98
1,700.00	Goodwill	NIL	1,700.00
	Bank Interest Gross	0.50	0.50
1,900.00	Goodwill - Deferred Payments	NIL	1,900.00
37,000.00	Directors Loan Account	2,000.00	3,500.00
		2,000.50	8,687.08
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	3,166.67
	Office Holders Fees	1,709.08	4,159.08
	Agents/Valuers Fees (1)	NIL	550.00
	IT Charges	25.00	25.00
	Statutory Advertising	115.92	115.92
	Bank Charges	NIL	0.71
		(1,850.00)	(8,017.38)
	UNSECURED CREDITORS		
(25,638.43)	H M Revenue & Customs (VAT)	NIL	NIL
(1,952.88)	H M Revenue & Customs (PAYE)	NIL	NIL
(42,866.18)	H M Revenue & Customs (CT)	NIL	NIL
(429.60)	Tax Assist - Maldon	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(28,963.09)		150.50	669.70
	REPRESENTED BY		
	Vat Receivable		620.00
	Interest Bearing Current A/C		49.70
			669.70

Martin Richard Buttriss
Joint Liquidator

Maldon Woodworking Machinery Limited – In Creditors' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 30 November 2017 to 29 November 2018

EXECUTIVE SUMMARY

- I, together with Richard Frank Simms, 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 £2,000.50.
- My remuneration was approved by creditors on a time cost basis on 21 December 2017, estimated at £25,585.00 plus VAT.

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

Joint Liquidators' names: Martin Richard Buttriss and Richard Frank Simms

Joint Liquidators' 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

Richard Frank Simms 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.

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.

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 2017 to 29 November 2018 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 2018, 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 2018, 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 2018, 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.

To date, repayments total £3,500.00, of which £2,000.00 has been received during the period of this report. It is noted that due to the Director's personal financial situation he has missed 4 monthly repayments totalling £1,000.00, and I continue to liaise with the Director to ensure the repayments are brought up to date and maintained in the future.

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 £0.50 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.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Creditors will recall that I identified an overdrawn director's loan account, for which a repayment settlement has been reached and is detailed previously in this report.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work

which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The Board and creditors previously authorised the payment of a fee of £3,500 plus VAT for my assistance with preparing the statement of affairs and arranging the meeting of creditors convened under s.98 of the Insolvency Act 1986 for creditors to appoint a liquidator

The fee for preparing the statement of affairs and arranging the meeting of creditors to appoint a liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account. Of the statement of affairs fee, £333.33 plus VAT remains outstanding.

LIQUIDATORS' REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £25,585.00 plus VAT. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 29 November 2018 amount to £9,302.50 plus VAT, representing 59.53 hours of work at a blended charge out rate of £156.27 plus VAT per hour, of which £3,419.00 plus VAT, representing 20.93 hours of work, was charged in the period since 30 November 2017, at a blended charge out rate of £163.35 plus VAT per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £161.93 plus VAT in my fees estimate. There is a difference in the blended rate charged, compared with the estimated blended rate because this matter has required less work from those with a higher charge out rate than initially envisaged. As this matter progresses it may require more input from the Insolvency Practitioner and the blended charge out rate may become more reflective of that initially envisaged.

I have drawn £4,159.08 plus VAT to 29 November 2018 of which £1,709.08 plus VAT was drawn in the period since 30 November 2017.

As indicated in the approved fees estimate, the following areas of work will be charged on a time cost basis: namely investigations, trading and case specific matters. The following explains about the areas of work undertaken on a time cost basis, whilst full information about the work that I will undertake on a time cost basis is contained in Appendix 1.

Administration: This represents the work that is involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It 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.

Investigations: The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions 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 2017 is attached as Appendix 2 and a comparison with my original fees estimate is detailed below:

Category	Estimated Time Costs	Actual Time Costs in the period 30.11.17 to 29.11.18	Difference
	£	£	£
Administration & Planning Including Cashiering	7,887.50	6,632.50	1,255.00
Case Specific Matters	2,140.00	63.00	2,077.00
Creditors	6,310.00	369.00	5,941.00
Investigations	3,912.50	1,145.50	2,767.00
Realisation of Assets	5,335.00	1,092.50	4,242.50
Total	25,585.00	9,302.50	16,282.50

As at 29 November 2018 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. 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 2018 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 £140.92 plus VAT was drawn in the period since 30 November 2018.

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	£25.00	£25.00	£25.00
Statutory Advertising	£Nil	£115.92	£115.92	£115.92
Bank Charges	£Nil	£Nil	£0.71	£0.71
Insolvency Bond	£Nil	£Nil	£85.00	£85.00
Total	£Nil	£140.92	£776.63	£776.63

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
Total	£443.94	£225.92

As at 29 November 2018 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 Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' 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.

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, 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 24 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 Steven Glanvill on 01455 555 444, or by email at sglanvill@fasimms.com.



Martin Richard Buttriss
JOINT 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 Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2017 To 29/11/2018 £	From 30/11/2016 To 29/11/2018 £
	ASSET REALISATIONS		
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	Bank Interest Gross	0.50	0.50
1,900.00	Goodwill - Deferred Payments	NIL	1,900.00
37,000.00	Directors Loan Account	2,000.00	3,500.00
		<u>2,000.50</u>	<u>8,687.08</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	3,166.67
	Office Holders Fees	1,709.08	4,159.08
	Agents/Valuers Fees (1)	NIL	550.00
	IT Charges	25.00	25.00
	Statutory Advertising	115.92	115.92
	Bank Charges	NIL	0.71
		<u>(1,850.00)</u>	<u>(8,017.38)</u>
	UNSECURED CREDITORS		
(25,638.43)	H M Revenue & Customs (VAT)	NIL	NIL
(1,952.88)	H M Revenue & Customs (PAYE)	NIL	NIL
(42,866.18)	H M Revenue & Customs (CT)	NIL	NIL
(429.60)	Tax Assist - Maldon	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(28,963.09)		150.50	669.70
	REPRESENTED BY		
	Vat Receivable		620.00
	Interest Bearing Current A/C		49.70
			<u>669.70</u>

Martin Richard Buttriss
Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

9962 - Maldon Woodworking Machinery Limited
 Project Code POST
 From 30/11/2016 To 29/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	11.90	3.58	14.40	13.00	42.88	6,632.50	154.68
Case Specific Matters	0.00	0.70	0.00	0.00	0.70	63.00	90.00
Creditors	0.50	0.55	1.10	0.40	2.55	369.00	144.71
Investigations	2.30	0.00	3.80	0.00	6.10	1,145.50	187.79
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.70	0.60	6.00	0.00	7.30	1,092.50	149.66
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.40	5.43	25.30	13.40	59.53	9,302.50	156.27
Total Fees Claimed						4,159.08	
Total Disbursements Claimed						140.92	

Time Entry - SIP9 Time & Cost Summary

9962 - Maldon Woodworking Machinery Limited
 Project Code: POST
 From 30/11/2017 To 29/11/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.80	1.38	7.40	4.10	18.68	3,067.50	164.21
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.55	0.50	0.00	1.15	152.00	132.17
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	0.30	0.60	0.20	0.00	1.10	199.50	181.36
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.20	2.53	8.10	4.10	20.93	3,419.00	163.35
Total Fees Claimed						4,159.08	
Total Disbursements Claimed						140.92	