

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 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) 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

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 3	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

Richard Simms

X

Signature date

^d 2	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
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Notice of progress report in voluntary winding up



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 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)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2021 To 29/11/2022 £	From 30/11/2016 To 29/11/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.04	1.07
630.00	Book Debts	NIL	921.60
695.00	Cash at Bank	NIL	664.98
37,000.00	Directors Loan Account	750.00	7,750.00
1,700.00	Goodwill	NIL	1,700.00
1,900.00	Goodwill - Deferred Payments	NIL	1,900.00
		750.04	12,937.65
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	550.00
	Bank Charges	NIL	0.71
	IT Charges	NIL	25.00
	Office Holders Fees	1,100.00	8,899.08
	Preparation of S. of A.	NIL	3,166.67
	Statutory Advertising	NIL	115.92
		(1,100.00)	(12,757.38)
	UNSECURED CREDITORS		
(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
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(28,963.09)		(349.96)	180.27
	REPRESENTED BY		
	Interest Bearing Current A/C		40.27
	Vat Receivable		140.00
			180.27

Richard Simms

Richard Frank Simms
Liquidator

MALDON WOODWORKING MACHINERY LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 29 NOVEMBER 2022

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- 3 F A Simms & Partners Limited fees and expenses information**

MALDON WOODWORKING MACHINERY LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 29 NOVEMBER 2022

1 Statutory and general information

Company number: 07627069

Liquidator: Richard Frank Simms of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB.

Date of appointment: 30 November, 2016

2 Liquidator's actions since the last report

Martin Richard Buttriss of F A Simms and Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB acted as joint liquidator of the Company, from his appointment on 13 October 2017 until his resignation with effect from 21 August 2019, when he was removed as office holder by a Court Order by the High Court of Justice in proceedings number CR-2019-005570. Creditors wishing to contact the liquidator, should contact Zain Sibtain on telephone number 01455 555 444 in the first instance.

Liquidator's actions since the last report

- 2.1 This report should be read in conjunction with my previous progress reports and my receipts and payments account which is attached at Appendix 1; please note that the figures are shown net of VAT.
- 2.2 My receipts and payments account confirms that realisations are not significantly different to the estimated statement of affairs amounts. Greater detail is provided below.

Assets

- 2.3 I have provided below an update on the asset realisations since my last report. Details of any previous asset realisations were provided within the previous reports copies of which are available to download from www.fasimms.co.uk/download. If you require a hard copy of these reports, please do not hesitate to contact this office.
- 2.4 Since my last progress report, I have received further bank interest and Directors Loan Account, which is stated below.

Bank interest

- 2.5 All funds are held in an interest bearing estate bank account. Total interest received to date amounts to £1.07 of which £0.04 has been received during the reporting period.

Directors Loan Account

- 2.6 During the course of my investigations I identified an overdrawn director's loan account in the amount £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.
- 2.7 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.
- 2.8 To date, repayments total £7,750.00, of which £750.00 has been received during the period of this report.

Other matters

- 2.9 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised assets

- 3.1 There is the sum of £1,250.00 still to be collected in respect of the Loan Account.

4 Investigation into the affairs of the Company

- 4.1 One of the responsibilities the liquidator's has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 Following my initial review, I identified what I believed could be a Directors Loan Account and as creditors are aware an agreement was made to collect a full settlement of £9,000.00.
- 4.3 A further responsibility of the liquidator's is to report to the Secretary of State on any matters that come to his attention that could lead him to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.

5 Creditors and dividend prospects

Preferential creditors

- 5.1 There are no preferential creditors on this case.

Floating charge creditor and the prescribed part

- 5.2 The Company has not given any floating charges over its assets and therefore the prescribed part provisions do not apply.

Unsecured creditors

- 5.3 Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.

6 Pre-appointment remuneration

- 6.1 The Board of creditors previously authorised the payment of a fee of £3,500.00 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.
- 6.2 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.

7 Liquidator's remuneration

- 7.1 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 7.2 My remuneration was approved by creditors on 21 December 2016 following the passing of a resolution at the creditors' decision procedure convened for the purpose of considering the liquidator's remuneration
- 7.3 The liquidator's remuneration is to be paid on a time costs basis and is capped at £25,585.00 plus expenses and VAT, in accordance with the fee estimate circulated to creditors.
- 7.4 My total time costs to 29 November 2022 amount to £20,953.00, which represents 121.51 hours at an average charge out rate of £172.44; this includes £1,810.00 which represents 9.60 hours at an average charge out rate of £188.54 per hour incurred during the period since my last report and 29 November 2022.
- 7.5 Since the date of my last report I have drawn fees amounting to £1,100.00. A schedule of my time costs incurred to date is attached as Appendix 2.
- 7.6 The estimate of fees provided at the time I requested approval to the basis of my remuneration is likely to be exceeded. I will be reporting to creditors further on this matter in due course.
- 7.7 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

8 Liquidator's expenses

- 8.1 Details of the expenses that I have paid are shown on the attached receipts and payments account. These expenses are in line with the estimate already provided to creditors, and are not likely to exceed this amount.

8.2 The following expenses have been incurred to date:

Type of expense	Amount of expense incurred/accrued to date £	Amount still to be paid
Statutory Advertising	115.92	NIL
IT Charge	25.00	NIL

8.3 I have not incurred any Category 2 Disbursements in the period since my appointment or since my last report.

8.4 Eddisons Commercial Ltd were instructed to value the Company's goodwill and to effect a sale of the same to a connected party. I can confirm that their fee has been paid.

8.5 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

9 Further information

9.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

9.2 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

10 Conclusion

10.1 This liquidation will remain open until the final payments due under the loan account have been paid. I anticipate that the case will now close prior to the next annual report if payments are maintained.

10.2 Should you have any queries regarding this matter please contact Zain Sibtain on 01455 555 444.

Richard Simms

Richard Frank Simms

Liquidator

Maldon Woodworking Machinery Limited
(In Liquidation)
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	Agents/Valuers Fees (1)	NIL	550.00
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	Statutory Advertising	NIL	115.92
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(1,952.88)	H M Revenue & Customs (PAYE)	NIL	NIL
(25,638.43)	H M Revenue & Customs (VAT)	NIL	NIL
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(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(28,963.09)		(349.96)	180.27
	REPRESENTED BY		
	Interest Bearing Current A/C		40.27
	Vat Receivable		140.00
			180.27

Richard Simms

Richard Frank Simms
Liquidator

Time Entry - SIP9 Time & Cost Summary

9962 - Maldon Woodworking Machinery Limited
Project Code: POST
From: 30/11/2016 To: 29/11/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	22.30	32.61	16.10	31.50	102.51	17,835.50	173.99
Case Specific Matters	0.00	0.80	0.00	0.00	0.80	80.50	100.63
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
Realisation of Assets	0.80	2.75	6.00	0.00	9.55	1,522.50	159.42
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	25.90	36.71	27.00	31.90	121.51	20,953.00	172.44
Total Fees Claimed						8,899.08	
Total Disbursements Claimed						140.92	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	275	300
Other Senior Professional	125	300
Manager	80	275
Assistants & Support Staff	65	200

Time Entry - SIP9 Time & Cost Summary
All Disbursements (Grouped By Analysis Code)

9962 - Maldon Woodworking Machinery Limited
Project Code: POST
From: 30/11/2016 To: 29/11/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Disbursement Description / Analysis Codes	Disbursement Category	Amount
Statutory Advertising: {13 : }	Category 1	115.92
IT Charge: {18 : }	Category 1	25.00
	Total	140.92

Time Entry - SIP9 Time & Cost Summary

9962 - Maldon Woodworking Machinery Limited
Project Code: POST
From: 30/11/2021 To: 29/11/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	4.50	0.00	4.50	9.00	1,666.00	185.11
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
Realisation of Assets	0.00	0.60	0.00	0.00	0.60	144.00	240.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	5.10	0.00	4.50	9.60	1,810.00	188.54
Total Fees Claimed						1,100.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	275	300
Other Senior Professional	125	300
Manager	90	275
Assistants & Support Staff	65	200

Maldon Woodworking Machinery Limited - in liquidation

1 Introduction

- 1.1 The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.
- 1.2 The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

2 Time cost basis

- 2.1 When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

3 Charge-out rates

Grade	Charge-out rates from 1 September 2020 (£ per hour, charged in 6-minute units)	Charge-out rates up to 31 August 2020 (£ per hour, charged in 6-minute units)
Partner/Director	£240 - £325	£200 - £275
Senior Manager	£200 - £260	£150 - £200
Manager	£140 - £200	£75 - £150
Support Staff	£100 - £140	£45 - £110

- 3.1 The firm's charge-out rates are reviewed periodically.

4 Percentage basis

- 4.1 Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.
- 4.2 Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

5 Fixed fee

- 5.1 An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.
- 5.2 Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

6 Agents' costs

- 6.1 These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:
- Solicitors/legal fees
 - Auctioneers/valuers
 - Accountants
 - Quantity surveyors
 - Estate agents
 - Other specialist advisors

7 Expenses

- 7.1 Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.
- 7.2 Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

Category 1 expenses:

- 7.3 These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

Examples of category 1 expenses include agent's costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.

Category 2 expenses:

- 7.4 These are payments to associates* or payments which have an element of shared costs.

**Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

It is not this Firm's policy to charge for category 2 expenses.

8 Subcontractors

- 8.1 Subcontractors are considered to undertake work that can be completed by the office holder or their staff.
- 8.2 Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide you with details of what work has been subcontracted out and the cost of such work.
- 8.3 Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.