

# 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

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.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
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>	2	<sup>y</sup>	0
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>	1
<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> <div>Signature</div> <div>  <div>Richard Simms</div> </div> </div>															
Signature date	<sup>d</sup>	1	<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>	1

# LIQ03

## 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](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)

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

Statement of Affairs £		From 30/11/2020 To 29/11/2021 £	From 30/11/2016 To 29/11/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.03	1.03
630.00	Book Debts	NIL	921.60
695.00	Cash at Bank	NIL	664.98
37,000.00	Directors Loan Account	1,500.00	7,000.00
1,700.00	Goodwill	NIL	1,700.00
1,900.00	Goodwill - Deferred Payments	NIL	1,900.00
		1,500.03	12,187.61
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	550.00
	Bank Charges	NIL	0.71
	IT Charges	NIL	25.00
	Office Holders Fees	1,390.00	7,799.08
	Preparation of S. of A.	NIL	3,166.67
	Statutory Advertising	NIL	115.92
		(1,390.00)	(11,657.38)
	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
<b>(28,963.09)</b>		<b>110.03</b>	<b>530.23</b>
	REPRESENTED BY		
	Interest Bearing Current A/C		252.23
	Vat Receivable		278.00
			<b>530.23</b>

**MALDON WOODWORKING MACHINERY LIMITED**  
**(IN CREDITORS' VOLUNTARY LIQUIDATION)**  
**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS**  
**FOR THE YEAR ENDING 29 NOVEMBER 2021**

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- 2 Liquidator's actions since appointment**
- 3 Unrealised assets**
- 4 Investigation into the affairs of the Company**
- 5 Creditors and dividends**
- 6 Liquidator's remuneration**
- 7 Liquidator's expenses**
- 8 Further information**
- 9 Conclusion**

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- 1 Liquidator's receipts and payments account**
- 2 Summary of liquidator's time costs**
- 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 2021**

**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

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 wishing to contact the liquidator, should contact Georgia Flower on telephone number 01455 555 444 in the first instance.

**2 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 as 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.

**Book Debts**

Book debts totalling £921.60 have been received to 29 November 2021, none of which was received during the period since 30 November 2020.

**Cash at Bank**

Cash at bank in the sum of £664.98 has been received to 29 November 2021, none of which was received during the period since 30 November 2020.

**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 2021, none of which was received in the period since 30 November 2021.

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 £6,000.00, of which £1,750.00 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 £1.03 in total, £0.03 of which was received during the period of this report.

#### Other matters

- 2.3 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 £3,000 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 in the sum of £9,000.

#### Floating charge creditor and the prescribed part

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

#### Unsecured creditors

- 4.4 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.

## **5 Liquidator's remuneration**

- 5.1 Changes to charge out rates during the period of this report are detailed in appendix 3.
- 5.2 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
- 5.3 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.
- 5.1 My total time costs to 29 November 2021 amount to £19,102.50, which represents 111.61 hours at an average charge out rate of £171.15; this includes £2,320.00 which represents 12.60 hours at an average charge out rate of £184.13 per hour incurred during the period since my last report and 29 November 2021.
- 5.2 Since the date of my last report I have drawn fees amounting to £1,390.00. A schedule of my time costs incurred to date is attached as Appendix 2.
- 5.3 At present, I believe that the estimate of fees which has been provided to creditors will not be exceeded.
- 5.4 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.
- 5.5 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.

## **6 Liquidator's expenses**

- 6.1 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.
- 6.2 No expenses have been incurred which have not yet been paid.
- 6.3 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.

## **7 Further information**

- 7.1 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.
- 7.2 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.



## **8 Conclusion**

### **8.1 Conclusion**

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.

Should you have any queries regarding this matter please contact Georgia Flower on 01455 555 444.

*Richard Simms*

Richard Frank Simms

Liquidator

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

RECEIPTS	Statement of Affairs (£)	From 30/11/2016 To 30/11/2020 (£)	From 01/12/2020 To 29/11/2021 (£)	Total (£)
Book Debts	630.00	921.60	0.00	921.60
Cash at Bank	695.00	664.98	0.00	664.98
Goodwill	1,700.00	0.00	0.00	0.00
Bank Interest Gross		1.00	0.03	1.03
Goodwill - Deferred Payments	1,900.00	1,900.00	0.00	1,900.00
Sundry Refund		1,250.00	0.00	1,250.00
Cash in Hand		1,700.00	0.00	1,700.00
Directors Loan Account	37,000.00	4,250.00	1,750.00	6,000.00
		10,687.58	1,750.03	12,437.61
<b>PAYMENTS</b>				
Directors Loan Account		0.00	250.00	250.00
Preparation of S. of A.		3,166.67	0.00	3,166.67
Office Holders Fees		6,409.08	1,390.00	7,799.08
Agents/Valuers Fees (1)		550.00	0.00	550.00
IT Charges		25.00	0.00	25.00
Statutory Advertising		115.92	0.00	115.92
Bank Charges		0.71	0.00	0.71
H M Revenue & Customs (VAT)	(25,638.43)	0.00	0.00	0.00
H M Revenue & Customs (PAYE)	(1,952.88)	0.00	0.00	0.00
H M Revenue & Customs (CT)	(42,866.18)	0.00	0.00	0.00
Tax Assist - Maldon	(429.60)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
		10,267.38	1,640.00	11,907.38
Net Receipts/(Payments)		420.20	110.03	530.23
<b>MADE UP AS FOLLOWS</b>				
Interest Bearing Current A/C		770.20	192.03	962.23
VAT Receivable / (Payable)		(350.00)	(82.00)	(432.00)
		420.20	110.03	530.23

*Richard Simms*

Richard Frank Simms  
Liquidator

# Time Entry - SIP9 Time & Cost Summary + Cumulative

9962 - Maldon Woodworking Machinery Limited  
Project Code: POST  
From: 30/11/2016 To: 29/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	22.30	28.11	16.10	26.70	93.21	16,129.00	173.04	93.21	16,129.00
Case Specific Matters	0.00	0.80	0.00	0.00	0.80	80.50	100.63	0.80	80.50
Creditors	0.50	0.55	1.10	0.40	2.55	369.00	144.71	2.55	369.00
Investigations	2.30	0.00	3.80	0.00	6.10	1,145.50	187.79	6.10	1,145.50
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.80	2.15	6.00	0.00	8.95	1,378.50	154.02	8.95	1,378.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	25.90	31.61	27.00	27.10	111.61	19,102.50	171.15	111.61	19,102.50
Total Fees Claimed						7,799.08			
Total Disbursements Claimed						140.92			

# Time Entry - Detailed SIP9 Time & Cost Summary

9962 - Maldon Woodworking Machinery Limited  
From: 30/11/2020 To: 29/11/2021  
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADM : Administration & Planning	0.20	6.20	0.30	5.80	12.50	2,301.50	184.12
Administration & Planning	0.20	6.20	0.30	5.80	12.50	2,301.50	184.12
RA : Realisation of Assets	0.00	0.10	0.00	0.00	0.10	18.50	185.00
Realisation of Assets	0.00	0.10	0.00	0.00	0.10	18.50	185.00
Total Hours	0.20	6.30	0.30	5.80	12.60	2,320.00	184.13
Total Fees Claimed						7,799.08	

**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**

<b>Grade</b>	<b>Charge-out rates from 1 September 2020 (£ per hour, charged in 6-minute units)</b>	<b>Charge-out rates up to 31 August 2020 (£ per hour, charged in 6-minute units)</b>
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 firms 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 agents 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 proposed that the following category 2 expenses be incurred and paid from the estate:

Name	Reason for expense	Nature of association	Fee basis	Estimated fee

## **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 the following information to you.

8.3 It is anticipated that the following subcontractors shall be used in order to undertake the work detailed below. 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.

Subcontractor	Work to be undertaken	Anticipated cost