

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 3 1 3 9 7 9 1

Company name in full Newmax Precision Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Anthony

Surname Hyams

3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

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

6

Period of progress report

From date

^d 1 ^d 1 ^m 1 ^m 1 ^y 2 ^y 0 ^y 2 ^y 1

To date

^d 1 ^d 0 ^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



X

Signature date

^d 0 ^d 4 ^m 0 ^m 1 ^y 2 ^y 0 ^y 2 ^y 3

**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

Emma Willock

Company name

Insolve Plus Ltd

Address

Allan House

10 John Princes Street

Post town

London

County/Region

Postcode

W 1 G 0 A H

Country

DX

Telephone

020 7495 2348

**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

4 January 2023

Our ref: EW/P093T/3.1

Newmax Precision Limited – In Creditors' Voluntary Liquidation

Liquidator's Progress Report to Creditors and Members For the year ending 10 November 2022

1. Introduction

Following my appointment as Liquidator of the Company on 11 November 2021 and in accordance with Section 104A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation following the first anniversary of my appointment.

2. Statutory Information

Company name:	Newmax Precision Limited
Registered office:	Allan House, 10 John Princes Street, London, W1G 0AH
Former registered office:	Newmax House, Unit 3, The Ridgeway, Iver, Bucks, SL0 9HW
Registered number:	03139791
Liquidator's name:	Anthony Hyams
Liquidator's address:	Allan House, 10 John Princes Street, London, W1G 0AH
Liquidator's date of appointment:	11 November 2021

3. Liquidator's actions for the period 11 November 2021 to 10 November 2022

Following my appointment, I attended to my statutory obligations. I arranged for the relevant notices to be placed in the London Gazette to include notice of my appointment as Liquidator and notice of the Special Resolution passed by members to wind-up the Company.

I wrote to Santander Bank Plc ("Santander") and Tide Bank requesting closure of the Company's bank accounts and the transfer of the balances held in the accounts. As a result the accounts have been closed. Both of the Company bankers confirmed the accounts to be overdrawn and no funds were received.

The Statement of Affairs indicated that there were book debts subject to a charge held by Santander. Santander were also owed £44,000 by the Company in respect of a Bounce Back Loan facility which was provided. Santander collected the book debts and have been repaid in full in respect of the sales finance agreement, they also used the surplus book debt funds to discharge the Bounce Back Loan and have been repaid in full.

Solicitors, Sylvester Amiel Lewin & Horne LLP of Pearl Assurance House, 319 Ballards Lane, London, N12 8LY were instructed to review and consider the validity of the charge in favour of Santander. I also asked them to provide advice on whether Santander are entitled to continue to collect the debts to discharge other liabilities owing to them despite being repaid in full in respect of the Sales Finance agreement. It was confirmed that Santander were entitled to continue to collect the debts to discharge other liabilities owing. A fee of £1,500 plus VAT was paid for the advice received.

The surplus funds held by Santander of £4,152 were paid into the Liquidation bank account.

The Statement of Affairs indicated that there was a leasehold property with a book value of £12,299 with an estimated to realise value of nil. The lease for the property at Newmax House, 3 The Ridgeway, Iver, Bucks, SL0 9HW was surrendered in December 2021.

The Statement of Affairs indicated that there was Plant and Equipment with a book value of £243,481 and an estimated to realise value of £68,545. Following my appointment as Liquidator I instructed SIA Group Asset Ingenuity Ltd of Regal House, The Hyde Business Park, Lower Bevendean, Brighton, BN2 4JE to undertake an independent valuation of the Company's assets to determine the value of the Company assets and arrange a sale. The assets were sold via private treaty and realised £102,133. There was a machine on finance with Lloyds Commercial Finance included with the sale of assets which had an outstanding amount of £7,457 payable.

Their fee for valuing and arranging the sale of the Company assets was £11,090 plus VAT which has been paid in full.

A number of employees were made redundant prior to the commencement of the Liquidation and the relevant documents have been submitted to the Redundancy Payments Service ("RPS") to enable former employees to claim for any monies owing.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period from 11 November 2021 to the first anniversary of my appointment being 10 November 2022.

The balance of funds are held in an interest bearing estate bank account at Barclays Bank Plc.

Creditors will note that as the Company is registered for VAT, all transactions are shown exclusive of VAT where applicable.

4.1 Receipts

4.1.1 Book Debts

A sum of £4,512 has been received from Santander in respect of the surplus funds after the collection of book debts.

4.1.2 Bank Interest Gross

During the period covered by this report, interest of £4 has been received from Barclays Bank Plc.

4.1.3 Plant and Machinery

The sum of £102,133 was received in respect of the sale of the plant and machinery.

4.2 Assets Remaining to be Realised

There are no known assets remaining to be realised.

4.3 Payments

4.3.1 Specific Bond

An amount of £234 has been reimbursed to Insolve Plus Ltd in respect of the specific bond insurance required by statute.

4.3.2 Office Holders Fees

Insolve Plus has to date been paid £39,408 in respect of post appointment fees detailed in section 9.

4.3.3 Agents Fees

Fees totaling £11,090 have been paid to SIA Group in respect of their fees for valuing and arranging the sale of the Company's assets.

4.3.4 Lloyds Finance Settlement

£7,457 has been paid to Lloyds Commercial Finance to discharge outstanding finance.

4.3.5 Legal Fees

A sum of £1,500 has been paid to Sylvester Amiel Lewin & Horne LLP in respect of legal fees incurred for advice in relation to the validity of the secured charge in favour of Santander.

4.3.6 Storage Costs

The sum of £477 has been paid to Total Data in respect of storage costs incurred including the collection and listing of the Company books and records.

5. Liabilities

5.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed and floating charge over the assets of the Company on 18 July 2014 in favour of Santander who were owed £66,123.

Santander have been paid in full during the period covered by this report and have confirmed that the charge can be satisfied.

5.2 Preferential Creditors

The statement of affairs anticipated £27,848 in respect of ordinary preferential creditors relating to employee claims, and £195,612 in respect of secondary preferential creditors relating to HM Revenue & Customs ("HMRC") claim. Claims totaling £17,514 and £214,481 respectively, have been received.

5.3 Crown Creditors

The statement of affairs did not anticipate any non-preferential amounts being owed to HMRC. To date no claim has been received.

5.4 Unsecured Creditors

The statement of affairs included 60 unsecured creditors with an estimated total liability of £291,954. I have received claims from 25 creditors at a total of £162,448. I have not received claims from 35 creditors with original estimated claims in the statement of affairs of £239,474.

6. Dividend Prospects

Fixed charge creditors

The following costs are those incurred to date that are directly attributable to the realisation of the company's assets subject to a fixed charge. However, as the fixed charge holder has been repaid in full, these costs have been paid from the surplus funds received in relation to the book debts.

Details of Expenditure	Amount paid £	Amount allocated, yet to be paid £
Legal Fees	£1,500	nil

Preferential creditors

A preferential claim has been received from the RPS in the sum of £17,514. There may also be additional preferential claims from employees. There are sufficient funds to enable a distribution to preferential creditors.

Depending on the level of preferential creditors, there may also be sufficient funds to enable a small dividend to the secondary preferential creditors.

Unsecured creditors

Due to the level of preferential and secondary preferential claims received, there will be insufficient funds to enable a distribution to unsecured creditors.

In the absence of a qualifying floating charge holder, the prescribed part will not apply.

7. Investigation into the affairs of the Company

I undertook an 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. I am required by the Statements of Insolvency Practice to undertake such an investigation and the work detailed below has been undertaken in connection with that investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation.

There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I submitted 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.

8. Pre-appointment Remuneration

The Board previously authorised the payment of a fee of £7,500 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator dated 14 October 2021.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid by the Company.

9. Liquidator's Remuneration

At the meeting of creditors on 11 November 2021, the creditors passed a resolution that my remuneration be fixed at a fee of £18,500 plus VAT, thereafter as a percentage of the realised assets (net of any fixed charges or finance) as set out below:

• Equity in Freehold / Leasehold Property	25%
• Plant & Machinery / Fixtures & Fittings / Stock	25%
• Goodwill / Intellectual Property Rights / Investments	25%
• Book Debts / Work in Progress / Rent Deposit	20%
• Equity in Motor Vehicles	20%
• Cash at Bank / Funds held by reporting accountant	15%
• HM Revenue & Custom Refunds	15%
• In relation to any other asset recovery (e.g. including those not disclosed, antecedent transaction recoveries)	50%

and thereafter as a percentage of the value of total distributions to creditors (excluding fixed charge creditors) (to be deducted from the total distribution) plus VAT as set out below:

- The first £20,000 15%
- The next £80,000 10%
- Over £100,000 5%

I have drawn £39,408 to 10 November 2022 of which all was paid in the period covered by this report. Based on asset realisations, I am currently entitled to draw further remuneration of £830.

I was authorised to draw all necessary disbursements and any Category 2 expenses as set out on the Insolve Plus Ltd's disbursement policy statement as and when I consider it appropriate.

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/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.insolveplus.com/faq

10. Liquidator's Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

10.1 Category 1 Expenses

I have incurred the following total Category 1 expenses of £433 during the period covered by this report. I have drawn £234 to 10 November 2022 leaving £199 still due to be paid.

Type of expense	Amount incurred/ accrued in the reporting period
Statutory Bond	£234.00
Statutory Advertising	£198.80

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.

10.2 Category 2 Expenses

Creditors will note that during the course of the Liquidation no Category 2 Expenses have been incurred.

11. Professional Advisors

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

Professional Advisor	Nature of Work	Basis of Fees
SIA Group	Valuer/Auctioneer	Time Cost & %
Sylvester Amiel Lewin & Horne	Solicitors	Time Cost

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

SIA Group provided a valuation on the Company's assets, arranged the sale of the items and cleared the premises. Sylvester Amiel Lewin & Horner LLP provided advice in relation to the validity of the secured charge.

12. 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 Liquidator's 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 Insolve Plus Ltd can be found at www.insolveplus.com/privacypolicy/.

13. Summary

The Liquidation will remain open until preferential claims have been agreed and a dividend paid. I estimate that this will take approximately six months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they require hard copies of any of the documents made available on-line, they should contact Emma Willock on 020 7495 2348, or by email at emmawillock@insolveplus.com.

Yours faithfully



Anthony Hyams FCCA
Liquidator

Rule 18.9 – Creditors’ and members’ requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members’ voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members’ voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members’ voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Newmax Precision Limited

In Liquidation

Liquidator's Summary of Receipts and Payments (Accruals Basis)

Statement of Affairs	From 11 November 2021 To 10 November 2022	From 11 November 2021 To 10 November 2022
£	£	£
SECURED ASSETS		
NIL Leasehold Property	0.00	0.00
75,298.72 Book Debts	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
SECURED CREDITORS		
(66,123.21) Santander UK Plc	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
GENERAL SECURED GROUP		
68,545.00 Plant and Equipment	0.00	0.00
1,402.00 Cash at Bank	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
ASSET REALISATIONS		
Plant & Machinery	102,132.94	102,132.94
Book Debts	4,152.25	4,152.25
Bank Interest Gross	3.51	3.51
	<hr/>	<hr/>
	106,288.70	106,288.70
COSTS OF REALISATION		
Bordereau Premium	234.00	234.00
Office Holders Fees	39,408.24	39,408.24
Agents Fees - SIA	11,090.16	11,090.16
Lloyds Finance Settlement	7,457.28	7,457.28
Legal Fees	1,500.00	1,500.00
Storage Costs	476.50	476.50
	<hr/>	<hr/>
	(60,166.18)	(60,166.18)
PREFERENTIAL CREDITORS		
(27,847.88) HMRC	0.00	0.00
(136,716.88) HM Revenue & Customs - VAT	0.00	0.00
(58,895.60) HM Revenue & Customs - PAYE	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
UNSECURED CREDITORS		
(561,490.27) Trade & Expense Creditors	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
DISTRIBUTIONS		
(360.00) Ordinary Shareholders	0.00	0.00
(5.00) Non-voting Shareholders	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
<hr/>		
(706,193.12)	46,122.52	46,122.52
<hr/>	<hr/>	<hr/>

Statement
of Affairs
£

From 11 November 2021 To 10 November 2022	From 11 November 2021 To 10 November 2022
£	£

REPRESENTED BY

Vat Receivable

95.30

Bank 1 Current

46,027.22

46,122.52
