

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 4 5 2 9 2 5 6

Company name in full MA.J Trading Limited T/A Forest Chinese Takeaway

→ 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

6		Period of progress report															
From date	^d	1	^d	3	^m	1	^m	0	^y	2	^y	0	^y	2	^y	0	
To date	^d	1	^d	2	^m	1	^m	0	^y	2	^y	0	^y	2	^y	1	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	Signature X <i>Richard Simms</i> X																
Signature date	^d	0	^d	8	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1	

**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 **Georgia Flower**

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

**MA.J Trading Limited T/A Forest Chinese Takeaway
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs		From 13/10/2020 To 12/10/2021	From 13/10/2017 To 12/10/2021
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.37
	Cash at Bank	NIL	163.56
3,500.00	Catering Equipment	NIL	3,500.00
500.00	Goodwill	NIL	500.00
		<u>NIL</u>	<u>4,163.93</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	750.00
	Office Holders Fees	NIL	130.30
	Preparation of S. of A.	NIL	3,283.33
		<u>NIL</u>	<u>(4,163.63)</u>
	UNSECURED CREDITORS		
(176.16)	Directors	NIL	NIL
(57,254.00)	H M Revenue & Customs (PAYE)	NIL	NIL
(38,915.47)	H M Revenue & Customs (VAT)	NIL	NIL
(68,161.89)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(160,508.52)</u>		<u>NIL</u>	<u>0.30</u>
	REPRESENTED BY		
	Interest Bearing Current A/C		0.30
			<u>0.30</u>

MA.J TRADING LIMITED T/A FOREST CHINESE TAKEAWAY
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 12 OCTOBER 2021

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- 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**

APPENDICES

- 1 Liquidator's receipts and payments account**
- 2 Summary of liquidator's time costs**
- 3 F A Simms & Partners Limited fees and expenses information**

MA.J TRADING LIMITED T/A FOREST CHINESE TAKEAWAY
(IN CREDITORS' VOLUNTARY LIQUIDATION)
LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 12 OCTOBER 2021

1 Statutory and general information

Company number: 04529256

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

Date of appointment: 13 October 2017 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.

Asset

- 2.3 There have been no realisations made during this reporting period.

Unlawful Dividends, Transactions at an undervalue and Overdrawn Directors loan account

- 2.4 Following my appointment, and as previously advised, the liquidator has brought claims against the directors of the Company. The collection of these debts has proved to be difficult, and time costs have been incurred in providing instruction to solicitors to reach a settlement. This matter remains ongoing at this time.

Other matters

- 2.5 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 Investigation into the affairs of the Company

- 3.1 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.

- 3.2 Following my investigations, I have identified payments totalling £299,296.17 which constitute misapplication of the Company's property and thereby misfeasance pursuant to Section 212 of the Act.
- 3.3 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.

4 Creditors and dividend prospects

Unsecured creditors

- 4.1 Whilst I have received several 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 at this time.
- 4.2 To date claims received from creditors are broadly in line with the amounts detailed on the Company's statement of affairs.

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 7 November 2017 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 £9,460.00 plus expenses and VAT, in accordance with the fee estimate circulated to creditors.
- 5.1 My total time costs to 12 October 2021 amount to £21,302.50, which represents 153.35 hours at an average charge out rate of £138.91; this includes £3,089.50 which represents 15.5 hours at an average charge out rate of £199.32 per hour incurred during the period since my last report and 12 October 2021.
- 5.2 I have, to date, been unable to draw any remuneration as there are insufficient funds to enable me to do so.
- 5.3 As you can see, the estimate of fees provided at the time I requested approval to the basis of my remuneration has already been exceeded. I will be reporting to creditors further on this matter in due course.
- 5.4 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 The following expenses have been incurred but have not yet been paid:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Insolvency Bond	44.00	44.00
Statutory Advertising	119.80	119.80
IT Charge	25.00	25.00
Professional Fees	£6,860 plus VAT	£6,860 plus VAT

- 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 The Liquidation will remain open until our investigations have fully concluded and a settlement has been agreed. I am unable to estimate a time frame but once resolved the Liquidation will be finalised and out files will be closed.

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

Richard Simms

Richard Frank Simms

Liquidator

MA.J Trading Limited T/A Forest Chinese Takeaway
(In Liquidation)
Liquidator's Summary of Receipts & Payments

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500.00	Goodwill	NIL	500.00
		NIL	4,163.93
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	Agents/Valuers Fees (1)	NIL	750.00
	Office Holders Fees	NIL	130.30
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(68,161.89)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(160,508.52)		NIL	0.30
	REPRESENTED BY		
	Interest Bearing Current A/C		0.30
			0.30

Time Entry - SIP9 Time & Cost Summary

10427 - MAJ Trading Limited T/A Forest Chinese Takeaway
Project Code: POST
From: 13/10/2020 To: 12/10/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.50	9.60	0.00	2.70	12.80	2,422.50	189.26
Case Specific Matters	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	1.20	0.00	0.00	1.20	277.00	230.83
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.50	1.00	0.00	0.00	1.50	390.00	260.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	11.80	0.00	2.70	15.50	3,089.50	199.32
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

10427 - MA.J Trading Limited T/A Forest Chinese Takeaway
Project Code: POST
From: 13/10/2017 To: 12/10/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	14.00	46.80	2.95	11.10	74.85	11,340.00	151.50
Case Specific Matters	0.10	0.00	0.00	0.00	0.10	27.50	275.00
Creditors	1.10	6.10	0.00	0.10	7.30	1,035.50	141.85
Investigations	4.50	59.20	0.00	0.00	63.70	7,706.00	120.97
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.50	5.50	0.40	0.00	7.40	1,193.50	161.28
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	21.20	117.60	3.35	11.20	153.35	21,302.50	138.91
Total Fees Claimed						130.30	
Total Disbursements Claimed						0.00	