

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A9GJX5KQ\*

A07

27/10/2020

#312

COMPANIES HOUSE

### 1 Company details

Company number 0 5 9 5 0 4 6 5

Company name in full MOLICA LIMITED

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) MALCOLM EDWARD

Surname FERGUSSON

### 3 Liquidator's address

Building name/number 12

Street HALEGROVE COURT

CYGNET DRIVE

Post town STOCKTON ON TEES

County/Region

Postcode T S 1 8 3 D 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	d	0	d	6	m	0	m	9	y	2	y	0	y	1	y	9
To date	d	0	d	5	m	0	m	9	y	2	y	0	y	2	y	0
<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	Signature 															
Signature date	d	2	d	3	m	1	m	0	y	2	y	0	y	2	y	0

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 **MALCOLM EDWARD FERGUSON**

Company name **FERGUSON & CO LTD**

Address **12 HALEGROVE COURT**

**CYGNET DRIVE**

Post town **STOCKTON ON TEES**

County/Region

Postcode 

T	S	1	8		3	D	B
---	---	---	---	--	---	---	---

Country

DX

Telephone **01642 669155**



**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)**

**ANNUAL PROGRESS REPORT**

**MOLICA LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

**REVIEW PERIOD: 6 SEPTEMBER 2019 TO 5 SEPTEMBER 2020**

## **Contents**

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

## **Appendices**

1. Statutory Information
2. Receipts and Payments account for the following periods:
  - 6 Sept 2019 to 5 Sept 2020 (review period)
  - 6 Sept 2018 to 5 Sept 2020 (entire period of the Liquidation)
3. Details of the Liquidator's time-costs for the following periods:
  - 6 Sept 2019 to 5 Sept 2020 (review period)
  - 6 Sept 2018 to 5 Sept 2020 (entire period of the Liquidation)
4. Detailed list of work undertaken in the period
5. Summary of Liquidator's Charge-Out Rates and Disbursements

## EXECUTIVE SUMMARY

This report covers the period: 6 September 2019 to 5 September 2020.

A summary of key information is detailed below.

### Assets

Nature / Type of Asset	Estimated to realise per Statement of Affairs ("SofA")	Realisations previous review period	Realisations during the review period	Realised to date	Anticipated future realisations	Total anticipated realisations
	£	£	£	£	£	£
Tangible assets	Not known	Nil	Nil	Nil	Nil	Nil
Directors loan account	Not known	6,250.00	500.00	6,750.00	Not Known	Not Known
<b>Totals</b>	<b>Not known</b>	<b>6,250.00</b>	<b>500.00</b>	<b>6,750.00</b>	<b>Not Known</b>	<b>Not Known</b>

### Expenses

Nature / Type of Expense	Expenses paid prior period	Expenses paid review period	Total expenses paid	Anticipated expenses to closure	Total Anticipated Expenses
<b><u>Liquidator's Fees &amp; Expenses:</u></b>	£	£	£	£	£
Meetings/Statement of Affairs fee	Nil	Nil	Nil	3,500.00	3,500.00
Liquidators fees	Nil	Nil	Nil	12,000.00	12,000.00
Mileage	Nil	Nil	Nil	Nil	Nil
Anti money laundering report	Nil	8.00	8.00	8.00	8.00
Postage	5.65	Nil	5.65	28.71	34.36
Specific penalty bond	80.00	Nil	80.00	Nil	80.00
Statutory advertising	158.00	Nil	158.00	Nil	158.00
Storage & destruction of records	Nil	Nil	Nil	37.41	37.41
<b><u>Professional fees &amp; costs:</u></b>					
Valuation fee	70.00	Nil	70.00	Nil	70.00

### Dividend Prospects

Creditor Class	Dividend Paid to Date	Anticipated Dividend
Secured creditors	n/a	n/a
Preferential creditors	n/a	n/a
Unsecured creditors	Nil	Not Known

### Summary of key issues outstanding in the Liquidation

- Collect the balance of the director's loan account due from Mr McCoy
- Prepare and submit a fee estimate to creditors
- Distribute to creditors surplus funds after collection of the directors loan account
- Prepare and submit a Corporation Tax return for the period ended 5 September 2020 and subsequent periods
- Seek final tax clearance from HMRC regarding PAYE, Corporation Tax and VAT

### Closure

It is anticipated that the Liquidation will take several years to conclude.

## ADMINISTRATION AND PLANNING

### Statutory Obligations

Statutory information may be found at Appendix 1.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found at Appendix 4.

### Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period the following key documents have been prepared and / or distributed:

- The initial Annual Report
- This Annual Progress report to creditors

### Other administration tasks

During the Review Period the following key material tasks in this category were carried out:

- Liaising with HMRC regarding the pre-liquidation corporation tax position
- Periodic case reviews and completion of case checklists

## ENQUIRES AND INVESTIGATIONS

There were no outstanding matters from the previous review period and the Liquidator has not been involved in any new matters arising during the current review period.

## REALISATION OF ASSETS

Detailed below is key information about asset realisations and strategy, however, more details about the work undertaken may be found at Appendix 4.

According to the director's Statement of Affairs the assets of the Company had a total estimated to realise value of £Nil comprised as follows:

### Assets

Nature / Type of Asset	Estimated to realise per Statement of Affairs ("SofA")	Realisations previous review period	Realisations during the review period	Realised to date	Anticipated future realisations	Total anticipated realisations
	£	£	£	£	£	£
Tangible assets	Not known	Nil	Nil	Nil	Nil	Nil
Directors loan account	Not known	6,250.00	500.00	6,750.00	Not Known	Not Known
<b>Totals</b>	<b>Not known</b>	<b>6,250.00</b>	<b>500.00</b>	<b>6,750.00</b>	<b>Not Known</b>	<b>Not Known</b>

### Tangible assets

As covered in the previous report the tangible assets were abandoned as there was no benefit in realising them.

### Director's Loan Account

The liquidator established that the director owed the sum of £89,801. The director initially made a repayment of £500 a month which was increased to £750 a month for 2 months. The director

struggled to make repayments of £750 a month and it was agreed to revert to £500 a month. The director has made one payment of £500 during the review period. The Liquidator will continue to pursue the balance due.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to each class of creditor, including any distributions paid.

### **Secured Creditors**

The Liquidator has not received any claims from secured creditors, nor has he become aware of such creditors during the course of his administration.

### **Preferential Creditors**

The Liquidator has not received any claims from preferential creditors, nor has he become aware of such creditors during the course of his administration.

### **Unsecured Creditors**

The amount due remains unchanged from the previous annual report. The Statement of Affairs included 3 unsecured creditors with an estimated total liability of £31,949.76. Claims have been received from all creditors, totalling £44,870.77, an increase in expected claims of 40.4%. It is still anticipated that the claim from HMRC will increase by approximately £13,400 in respect of corporation tax due pre-liquidation.

A summary of creditors' claims in this matter is set out in the table below:

Nature / Type of Creditor	As Per: SofA (£)	Claims Received (£)
Trade & Expense	1,000	1,000.00
Finance	1,985	2,035.49
HMRC (PAYE/NIC)	Nil	524.72
HMRC (Corporation Tax)	20,115	22,447.55
HMRC (VAT)	8,849	18,863.01
	<b>31,949</b>	<b>44,870.77</b>

### **Dividend Prospects**

The prospect of a dividend to the unsecured creditors is dependant wholly upon the recovery of the director's loan account.

## **FEES AND EXPENSES**

### **Pre and Post Appointment Costs**

#### **Pre-Appointment Fees**

Prior to his appointment as Liquidator, Mr Fergusson assisted the sole shareholder and director with the formalities of placing the Company into Liquidation. This involved facilitating the convening of the requisite meetings of directors and shareholders as well as undertaking a Deemed Consent procedure to enable the creditors to vote on the appointment of a Liquidator. In addition, he assisted the director in preparing a Statement of Affairs, including a written report, which was circulated to creditors on 6 July 2019. Fergusson & Co Ltd intends to seek creditors for approval for a fee of £3,500 as part of a fees estimate.



## **Post-Appointment Fees and Expenses**

### **The Liquidator's fees**

The Liquidator is required to agree the basis of his remuneration with the Company's creditors and the conditions for this are set out in Rule 18.16(2) of the Insolvency (England and Wales) Rules 2016 ("the Rules").

Briefly, the Rules state that the Liquidator's remuneration shall be fixed:

- a) As a percentage of the value of the assets which are realised or distributed (or both), or
- b) By reference to the time properly given by the Liquidator and his staff in attending to matters arising in the Liquidation, or
- c) As a set amount

Any combination of these bases may be used to fix the remuneration and different bases may be used for different things done by the Liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the Liquidator.

The basis of the Liquidator's fees has not yet been fixed and proposals in this regard will be issued in due course. However, the Liquidator normally seeks to be paid on the basis of time spent (i.e. option b above) and he anticipates that this will be the case here.

Purely for information purposes, a summary of the Liquidator time-costs for the period is enclosed at Appendix 3. In summary, the Liquidator has incurred total time costs of £961.00 for the period which equates to 9.00 hours at an average of £106.78 per hour. The total time costs for the period of the liquidation to date amount to £7,666.50 which equates to 66.20 hours at an average of £115.81 per hour.

### **Disbursements**

A Liquidator's disbursements are classified as either Category 1 or Category 2. Category 1 disbursements do not require creditors' approval, whereas Category 2 do require approval. All the disbursements are Category 1. A copy of the Liquidator's disbursements policy is enclosed at Appendix 5.

For information, details of the disbursements and other expenses (excluding VAT) which have been incurred and those which are anticipated will be incurred by the Liquidator are as follows:

<b>Nature / Type of Expense</b>	<b>Expenses paid prior period</b>	<b>Expenses paid review period</b>	<b>Total expenses paid</b>	<b>Anticipated expenses to closure</b>	<b>Total Anticipated Expenses</b>
Anti money laundering report	Nil	8.00	8.00	8.00	8.00
Postage	5.65	Nil	5.65	28.71	34.36
Specific penalty bond	80.00	Nil	80.00	Nil	80.00
Statutory advertising	158.00	Nil	158.00	Nil	158.00
Storage & destruction of records	Nil	Nil	Nil	37.41	37.41
<b><u>Professional fees &amp; costs:</u></b>					
Valuation fee	70.00	Nil	70.00	Nil	70.00

### **Anti Money Laundering Report**

The Liquidator is required to undertake checks to comply with Anti Money Laundering legislation. The Liquidator purchased checks using an independent provider. The checks have been recharged at cost.

### Postage

Postage is recharged at cost at the rates prevailing at the date of postage.

### Specific Penalty Bond

The Liquidator is required to insure the value of the Company's assets falling under his control. The insurance cover is known as a Specific Penalty Bond and the premium is calculated according to the total value of assets dealt with by the Liquidator. The premium is recharged at cost.

### Statutory Advertising

The Liquidator is required to advertise certain formal notices in the London Gazette, a government publication, and any other publication he deems appropriate. In this particular case the Liquidator has advertised the following notices in the London Gazette: (1) the requisite notices of his appointment. These adverts have been recharged at cost.

### Storage Charges

The Company's books and records have to be retained by the Liquidator until the end of the 12-month period following the dissolution of the Company. The Liquidator's records have to be held for 6 years after completion of the liquidation. Storage charges are recharged at cost.

### Other Professional Fees / Costs

Nature / Type of Other Expense	Costs Incurred (£)	Fee basis of Instruction	Brief description of work carried out
Chartered Surveyors: Lithgow Sons & Partners	70.00	Professional time	Provision of Valuation report on directors property

No further professional costs are anticipated.

A copy of 'A Creditors' Guide to Fees' may be found at:

[https://www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_-\\_April\\_2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf)

A hard copy of the Creditors' Guide may be obtained on request.

### **CREDITORS' RIGHTS**

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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

### **CONCLUSION**

The administration of the case will continue to deal with and finalise the following outstanding matters that are preventing this case from being closed:

- Recover the balance of the directors loan account
- Prepare and submit a Corporation Tax return for the second year of the Liquidation and subsequent periods
- Seek final tax clearance from HMRC regarding PAYE, Corporation Tax and VAT
- Prepare Annual Progress Reports and a Final Account of the Liquidation to members and creditors
- File Annual Progress Reports and Final Account with the Registrar of Companies

Should you require any further information, please contact Ted Fergusson on 01642 669155 or at [ted@fergussonand.co.uk](mailto:ted@fergussonand.co.uk).

**Statutory Information**

Company Name	Molica Limited
Former Trading Name	None
Company Number	05950465
Registered Office	12 Halegrove Court, Cygnet Drive, Stockton on Tees, TS18 3DB
Former Registered Office	43 Coniscliffe Road, Darlington, Co Durham, DL3 7EH
Office holders	Malcolm Edward Fergusson
Office holders' address	c/o Fergusson & Co Ltd, 12 Halegrove Court, Cygnet Drive, Stockton on Tees, TS18 3DB
Date of appointment	6 September 2018

**Molica Limited**
**Appendix 2**
**Receipts & Payments Account**
**For the Period 6 September 2018 to 5 September 2020**

Statement of Affairs		Prior Reporting Period	Current Reporting period	Total
		06/09/2018 to 05/09/2019	06/09/2019 to 05/09/2020	As at 05/09/2020
		£	£	£
<b>Receipts</b>				
Not known	Tangible assets	0.00	0.00	0.00
Not known	Directors loan account	6250.00	500.00	6750.00
nil	Interest received	4.86	11.44	16.30
nil	VAT refunds	61.60	0.00	61.60
nil	VAT	0.00	0.00	0.00
<hr/>		<hr/>	<hr/>	<hr/>
0		6316.46	511.44	6827.90
<b>Payments</b>				
	Meetings/Statement of Affairs fee	0.00	0.00	0.00
	Liquidators fees	0.00	0.00	0.00
	Anti Money Laundering reports	0.00	8.00	8.00
	Mileage	0.00	0.00	0.00
	Postage	5.65	0.00	5.65
	Specific penalty bond	80.00	0.00	80.00
	Statutory advertising	158.00	0.00	158.00
	Storage & destruction of records	0.00	0.00	0.00
	Valuation fee	70.00	0.00	70.00
	VAT paid	0.00	0.00	0.00
	VAT	61.60	1.60	63.20
<hr/>		<hr/>	<hr/>	<hr/>
		375.25	9.60	384.85
<hr/>		<hr/>	<hr/>	<hr/>
Current balance		5941.21	501.84	6443.05

**Molica Limited-In Liquidation**  
**Analysis of the Liquidator's Time-Costs**  
**for the period: 6 September 2019 to 5 September 2020**

Appendix 3

Standard Activity	Hours				Costs (£)	
	Director	Manager	Admin.& Support Staff	Total Hours	Time Costs	Average Hourly Rate
Administration	1.40	0.00	3.40	4.80	533.00	111.04
Asset Realisations	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Dealing with Employees	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Cashiering	0.80	0.00	0.00	0.80	156.00	195.00
Creditor Liaison	0.00	0.00	0.00	0.00	0.00	#DIV/0!
Investigations	0.00	0.00	0.00	0.00	0.00	#DIV/0!
<b>Total Hours</b>	<b>2.20</b>	<b>0.00</b>	<b>6.80</b>	<b>9.00</b>	<b>961.00</b>	<b>106.78</b>

The hourly charge out rates applicable in this case are as follows:

	From 6 September 2018
<b>Grade of Staff</b>	<b>£</b>
Liquidator	195
Manager	160
Administrator	80-150
Support	50

**Molica Limited-In Liquidation**  
**Analysis of the Liquidator's Time-Costs**  
**for the period: 6 September 2018 to 5 September 2020**

Appendix 3

Standard Activity	Hours				Costs (£)	
	Director	Manager	Admin.& Support Staff	Total Hours	Time Costs	Average Hourly Rate
Administration	2.10	7.20	24.50	33.80	3,446.50	101.97
Asset Realisations	1.00	7.00	0.40	8.40	1,375.00	163.69
Dealing with Employees	0.00	0.00	3.70	3.70	185.00	50.00
Cashiering	3.60	0.00	9.40	13.00	1,454.00	111.85
Creditor Liaison	0.60	5.20	0.30	6.10	994.00	162.95
Investigations	0.80	0.30	0.00	1.10	204.00	185.45
<b>Total Hours</b>	<b>8.10</b>	<b>19.70</b>	<b>38.40</b>	<b>66.20</b>	<b>7,666.50</b>	<b>115.81</b>

The hourly charge out rates applicable in this case are as follows:

	From 6 September 2018
Grade of Staff	£
Liquidator	195
Manager	160
Administrator	80-150
Support	50

**Detailed list of work undertaken for Molica Limited-In Liquidation  
for the review period: 06/09/2019 to 05/09/2020**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes the following work / activities:
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents at Companies House to meet statutory requirements Reviewing the level of bonding the case for the value of the assets Preparing and submitting quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents in case files Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Updating checklists
Planning / Review	Discussions amongst Liquidation staff regarding strategies to be pursued Meetings with colleagues & independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing and drafting the annual progress report to creditors
<b>Realisation of Assets</b>	
<b>Directors Loan Account</b>	Meeting with director
<b>Creditors and Distributions</b>	
General Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
<b>Cashiering</b>	
Bank account administration	Monthly bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments



**FERGUSSON & CO LTD**

**SUMMARY OF DISBURSEMENTS**

From: 6 September 2018

**Category 1 disbursements charged at cost**

Bordereau/ insurance  
Case advertising  
Company searches  
Courier  
DTI IVA registration fee  
Land Registry/ Searches  
Postage  
Post re-direction  
Room hire (external)  
Storage  
Subsistence  
Travel (public transport/taxis)

**Category 2 disbursements charged at cost**

Travel (charged at 45p per mile)

**Category 2 disbursements for which no charge is made**

Fax  
Photocopying  
Room hire (internal)  
Stationery  
Telephone