

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 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 FERGUSON

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

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6		Period of progress report															
From date	d	0	d	6	m	0	m	9	y	2	y	0	y	2	y	1	
To date	d	0	d	5	m	0	m	9	y	2	y	0	y	2	y	2	
7		Progress report															
		<input checked="" type="checkbox"/> The progress report is attached															
8		Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	d	0	d	5	m	1	m	0	y	2	y	0	y	2	y	0	

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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 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

ANNUAL PROGRESS REPORT

MOLICA LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

REVIEW PERIOD: 6 SEPTEMBER 2021 TO 5 SEPTEMBER 2022

Contents

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- Conclusion

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2. Receipts and Payments account for the following periods:
 - 6 Sept 2021 to 5 Sept 2022 (review period)
 - 6 Sept 2018 to 5 Sept 2022 (entire period of the Liquidation)
3. Details of the Liquidator's time-costs for the following periods:
 - 6 Sept 2021 to 5 Sept 2022 (review period)
 - 6 Sept 2018 to 5 Sept 2022 (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 2021 to 5 September 2022.

A summary of key information is detailed below: -

Assets

Nature / Type of Asset	Estimated to realise as per Statement of Affairs ("SofA")	Realisations (previous review periods)	Realisations (current 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	6,750.00	Nil	6,750.00	Not Known	Not Known
Totals	Not known	6,750.00	Nil	6,750.00	Not Known	Not Known

Expenses

Nature / Type of Expense	Expenses paid (prior review periods)	Expenses paid (current review period)	Total expenses paid	Anticipated expenses to closure	Total Anticipated Expenses
	£	£	£	£	£
<u>Liquidator's Fees & Expenses:</u>					
Statement of Affairs fee	Nil	Nil	Nil	3,500	3,500
Liquidator's fees	Nil	Nil	Nil	12,000	12,000
Anti-money laundering checks	Nil	Nil	8	Nil	8
Postage	13	Nil	13	17	30
Specific penalty bond	80	Nil	80	Nil	80
Statutory advertising	158	Nil	158	Nil	158
Storage / destruction of records	Nil	Nil	Nil	37	37
<u>Professional fees & costs:</u>					
Valuation fee	70	Nil	70	Nil	70

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

- Send a fee estimate to creditors
- Seek final tax clearance from HMRC regarding PAYE, Corporation Tax and VAT

Closure

It is anticipated that the Liquidation will be concluded within the next 12 months.

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 Liquidator's progress report for the period ended 5 September 2021
- This progress report to creditors

Other administration tasks

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

- Maintaining case files, including records to show and explain the administration of the Liquidation and any decisions made by the Liquidator affecting the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure the Liquidation was progressing efficiently, effectively and in line with the statutory requirements;
- Preparing and submitting Company Tax Return for the period ended 5 September 2021

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: -

Nature / Type of Asset	Estimated to realise as per Statement of Affairs ("SofA")	Realisations (previous review periods)	Realisations (current 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	6,750.00	Nil	6,750.00	Not Known	Not Known
Totals	Not known	6,750.00	Nil	6,750.00	Not Known	Not Known

Director's Loan Account

As a reminder, the Liquidator established that according to the records the director owed the sum of £89,801. The director does not accept that this amount is correct as he had not taken a salary since 31 March 2017 and believes there are other expenses to set off. He does seem to accept that there is likely to be a significant amount due.

Last year it was reported that the director's financial position has been impacted by the pandemic as he has had less work and had taken a substantial pay cut. The director hoped that his financial position would improve and that he would recommence making contributions towards the loan account. Unfortunately, this has not been the case and the Liquidator has formed the view that the liquidation should be finalised.

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%. As previously advised, 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
	31,949	44,870.77

Dividend Prospects

There is no prospect of a dividend to the unsecured creditors.

LIQUIDATOR'S FEES AND EXPENSES

Pre and Post Appointment Costs

Pre-Appointment Fees

Prior to his appointment as Liquidator, Mr Fergusson assisted the shareholders and sole director with the formalities of placing the Company into Liquidation. This involved facilitating the convening of the requisite meetings of director(s) and shareholder(s) 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.

A decision will be sought from creditors approving a fee of £3,500.00 be paid in respect of the following work only: -

- Assisting with the Deemed Consent procedure
- Assisting with the preparation of the Statement of Affairs

Post-Appointment Fees and Expenses

The Liquidator's Fees

As a reminder, 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 agreed by creditors 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's time-costs for the following periods is enclosed at Appendix 3:-

- 6 September 2021 to 5 September 2022 (review period)
- 6 September 2018 to 5 September 2022 (entire period of the Liquidation)

In summary, the Liquidator has incurred time costs of £2,151.00 for the period which equates to 15.50 hours at an average of £138.77 per hour. The total time costs for the entire period of the liquidation amount to £10,444.00 which equates to 88.30 hours at an average of £118.28 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:

Nature / Type of Expense	Expenses paid (prior review periods)	Expenses paid (current review period)	Total expenses paid	Anticipated expenses to closure	Total Anticipated Expenses
<u>Liquidator's Fees & Expenses:</u>	£	£	£	£	£
Statement of Affairs fee	Nil	Nil	Nil	3,500.00	3,500.00
Liquidator's fees	Nil	Nil	Nil	12,000.00	12,000.00
Anti-money laundering checks	Nil	8.00	8.00	Nil	8.00
Postage	5.65	7.27	12.92	17.34	30.26
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
<u>Professional Fees & Costs:</u>					
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 has 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 director's property

No further professional costs are anticipated.

Further Information

Information about this insolvency process may be found on the R3 website at:-

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>

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

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>

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.

ETHICS

Please be advised that the Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further reviews have been carried out and no new threats have been identified in respect of the management of the insolvency appointment over the Review Period.

PRIVACY NOTICE

Information about the way Fergusson & Co Ltd collects and uses personal data on insolvency appointments can be found on the website: www.fergussonand.co.uk/privacy-notice.php

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:

- Preparation and circulation of a fees estimate
- Seek final tax clearance from HMRC regarding PAYE, Corporation Tax and VAT
- Prepare a Final Account of the Liquidation and send to both members and creditors
- File the 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.

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-In Liquidation
Receipts & Payments Account
For the Period: 6 September 2018 to 5 September 2022

Statement of Affairs		Prior Review Periods	Current Review Period	Total
		06/09/2018 to 05/09/2021	06/09/2021 to 05/09/2022	As at 05/09/2022
£		£	£	£
Receipts				
Not known	Tangible assets	0.00	0.00	0.00
Not known	Directors loan account	6750.00	0.00	6750.00
nil	Interest received	17.26	1.70	18.96
nil	VAT refunds	61.60	0.00	61.60
nil	VAT	0.00	0.00	0.00
<hr/>		<hr/>	<hr/>	<hr/>
0		6828.86	1.70	6830.56
Payments				
	Meetings/Statement of Affairs fee	0.00	0.00	0.00
	Liquidators fees	0.00	0.00	0.00
	Anti Money Laundering reports	8.00	0.00	8.00
	Mileage	0.00	0.00	0.00
	Postage	12.92	0.00	12.92
	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	63.20	0.00	63.20
		<hr/>	<hr/>	<hr/>
		392.12	0.00	392.12
		<hr/>	<hr/>	<hr/>
Current balance		6436.74	1.70	6438.44
		<hr/>	<hr/>	<hr/>

Molica Limited-In Liquidation

Analysis of the Liquidator's Time-Costs for the period: 6 September 2018 to 5 September 2022

Standard Activity	Hours				Costs (£)	
	Director	Manager	Admin.& Support Staff	Total Hours	Time Costs	Average Hourly Rate
Administration	3.30	7.20	38.80	49.30	5,585.50	113.30
Asset Realisations	1.00	7.00	0.50	8.50	1,390.00	163.53
Dealing with Employees	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	4.50	0.00	15.10	19.60	2,085.50	106.40
Creditor Liaison	0.60	5.20	4.00	9.80	1,179.00	120.31
Investigations	0.80	0.30	0.00	1.10	204.00	185.45
Total Hours	10.20	19.70	58.40	88.30	10,444.00	118.28

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

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

Molica Limited-In Liquidation
Analysis of Liquidator's Time-Costs
for the period: 6 September 2020 to 5 September 2022

Standard Activity	Hours				Costs (£)	
	Director	Manager	Admin.& Support Staff	Total Hours	Time Costs	Average Hourly Rate
Administration	1.00	0.00	11.70	12.70	1,920.00	151.18
Asset Realisations	0.00	0.00	0.10	0.10	15.00	0.00
Dealing with Employees	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.70	2.70	216.00	80.00
Creditor Liaison	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
Total Hours	1.00	0.00	14.50	15.50	2,151.00	138.77

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

	From 6 September 2021
Grade of Staff	£
Director / Liquidator	195
Manager	160
Administrator	80-150
Support	50

**Detailed list of work undertaken for Molica Limited-In Liquidation
for the review period: 06/09/2021 to 05/09/2022**

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

General Description	Includes the following work / activities:
Statutory and General Administration	
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 Preparing and submitting a Company Tax return for the period ended 5 September 2021
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
Reports	Preparing and drafting the annual progress report to creditors
Realisation of Assets	
Directors Loan Account	The Liquidator has continued to monitor the position regarding the loan account.
Creditors and Distributions	
General Creditor Communication	Review and prepare correspondence to creditors and their representatives via email and post
Cashiering	
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