

# 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 6 4 7 6 4 8 8

Company name in full Folkestone And Dover Orthodontics Limited

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

**2** **Liquidator's name**

Full forename(s) Meghan

Surname Andrews

**3** **Liquidator's address**

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

**4** **Liquidator's name ①**

Full forename(s) Stephen Paul

Surname Grant

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

**5** **Liquidator's address ②**

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

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Period of progress report

From date

2 8 0 4 2 0 2 1

To date

2 7 0 4 2 0 2 2

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

X 

X

Signature date

1 0 0 5 2 0 2 2

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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 **Meghan Andrews**

Company name **Azets**

Address  
**2nd Floor, Regis House  
45 King William Street**

Post town  
**London**

County/region

Postcode  
**E C 4 R 9 A N**

Country

DX

Telephone  
**0207 4031877**



**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)

**Joint Liquidators' Annual Progress Report to Members**

**Folkestone And Dover Orthodontics Limited - In Members' Voluntary  
Liquidation**

**10 May 2022**

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## 1 Introduction and Statutory Information

Meghan Andrews and Stephen Paul Grant of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, were appointed as Joint Liquidators of Folkestone and Dover Orthodontics Limited ("the Company") on 28 April 2021. This report provides an update on the progress in the Liquidation for year ended 27 April 2022 ("the Period").

The registered office of the Company was changed from 5th Floor, Ashford Commercial Quarter, 1 Dover Place, Ashford, Kent, TN23 1FB to 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 06476488.

Information about the way that the Joint Liquidators will use and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact this office and a hard copy will be provided to you.

## 2 Receipts and Payments

At Appendix A is an account of the Joint Liquidators' Receipts and Payments for the Period, which includes a comparison to the director's Declaration of Solvency ("DOS") values.

As at 27 April 2022, no funds are being held in the Company's Liquidation account. This account is held with Metro Bank plc and it has been reconciled to the bank statements. This account is non-interest bearing.

## 3 Work Undertaken by the Joint Liquidators

This section of the report provides an overview of the work undertaken in the Liquidation during the Period.

The DOS comprised of the following assets:

	<u>DOS</u>	<u>Realised in Period</u>
Cash at Bank	£4,027.00	£871.28
Debtors	£180,698.00	£6,722.56
	<u>£184,725.00</u>	<u>£7,593.84</u>

### Cash at Bank

Upon their appointment, the Joint Liquidators contacted Allied Irish Bank plc to request that the cash balances held in the Company's account be transferred to the Liquidation account. Funds of £871.28 were received in respect of this.

This amount is lower than the value listed on the DOS owing to a number of final transactions that took place immediately prior to the Joint Liquidators' appointment.

### Debtors

The DOS listed a value of £180,698.00 in relation to debtors. This is comprised of a refund due to the Company from HM Revenue and Customs ("HMRC") in respect of the S455 tax refund due on the repayment of the director's loan account.

During the Period, the Joint Liquidators have liaised with HMRC regarding this refund, however owing to their backlog of post, they have been unable to action our requests to release this refund.

An amount of £6,722.56 was received from the director to settle the Joint Liquidators' fees and expenses plus VAT and the former accountants' fees plus VAT in the Liquidation. This amount will be reimbursed to him upon receipt of the S455 refund from HMRC.

#### **4 Outcome for Creditors**

##### Secured Creditors

There are no outstanding charges registered against the Company at Companies House.

##### Preferential Creditors

The Company does not have any preferential creditors.

##### Unsecured Creditors

The DOS listed creditors totalling £6,454.00. This was in relation to outstanding accountancy fees which were settled shortly prior to the Joint Liquidators' appointment.

An advert was placed in the London Gazette on 14 May 2021 inviting creditors to submit their claim in the Liquidation by 11 June 2021. No claims were received.

As part of the formalities of the Liquidation, the Joint Liquidators wrote to HMRC for their confirmation that all of the Company's pre-Liquidation tax affairs were up to date and that they have no objections to the closure of the Liquidation. The Joint Liquidators are pleased to advise that clearance from HMRC's Corporation Tax team has been received, however owing to a significant backlog at HMRC, clearance from the MVL team is yet to be issued.

During the Period, the Joint Liquidators have liaised with the MVL team in an attempt to expedite the issue of the refund due to the Company and the requested clearance and will continue to do so. It is hoped that clearance will be received in the next 3 months.

#### **5 Distributions to the Member**

The Company's share capital is comprised of 99 ordinary shares which are held by Mr Patrick Dineen.

Owing to the delay with the S455 tax refund due to the Company, there have been no distributions made to the member to date. A first and final distribution will be made to the member upon receipt of the tax refund and appropriate clearance from HMRC.

#### **6 Joint Liquidators' Remuneration and Expenses**

At the general meeting of members held on 28 April 2021, the shareholder passed a resolution approving that the Joint Liquidators' remuneration be fixed at £5,000.00 plus VAT and expenses. It was also approved that the payment of this fee could be made from the funds held in the Liquidation.

The Liquidation fee of £5,000.00 plus VAT has been paid in full from the assets in the Liquidation.

The following expenses have been incurred in this matter:

Statutory Advertising	£270.00
Specific Bond	£72.50
Storage Costs	£35.70
	<u>£378.20</u>

These expenses have been paid in full from the funds held in the Liquidation account.

No Category 2 expenses have been incurred or paid in the Liquidation.

An amount of £950.00 plus VAT was paid to the Company's former accountants, Azets' Ashford Office, in relation to preparing and submitting the final Corporation Tax returns. Confirmation was received by the shareholder that these fees could be paid from the funds in the Liquidation and as a result, the invoice was settled on 1 November 2021.

An explanation of Azets' time charging and expenses recovery policy is attached at Appendix B for your information and 'A Members' Guide to Liquidators' Fees' is available at [www.azets.co.uk/media/xvgn4gnf/mvl0305-shareholders-guide-to-liquidators-fees-in-members-voluntary-liquidation.pdf](http://www.azets.co.uk/media/xvgn4gnf/mvl0305-shareholders-guide-to-liquidators-fees-in-members-voluntary-liquidation.pdf) or on request to this office.

Please note that a new version of SIP9 was introduced on 6 April 2021 and as a result, new guides were released for all appointments except MVL's and as such, this link will make references to the previous version of SIP9. Members should note that any relevant changes arising from the introduction of the new SIP9 have been made to our firm's expenses charging policy which is enclosed at Appendix B.

## **7 Members' Rights**

Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

## **8 Next Report**

The Liquidation will remain open until the S455 tax refund and final clearance has been received from HMRC.



The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the end of the second anniversary of the Liquidation, unless all matters have already been concluded, in which case the proposed final account will be issued.

Should you have any queries about the content of this report, or the Liquidation generally, then please contact Katie Newton at [Katie.Newton@azets.co.uk](mailto:Katie.Newton@azets.co.uk) or on 0207 403 1877.



**Meghan Andrews**  
**Joint Liquidator**

## **Appendix A**

### **Receipts and Payments Account for the Period from the 28 April 2021 to 27 April 2022**

**Folkestone And Dover Orthodontics Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 28/04/2021 To 27/04/2022 £</b>	<b>From 28/04/2021 To 27/04/2022 £</b>
	<b>ASSET REALISATIONS</b>		
4,027.00	Cash at Bank	871.28	871.28
180,698.00	Debtors	6,722.56	6,722.56
		<u>7,593.84</u>	<u>7,593.84</u>
	<b>COST OF REALISATIONS</b>		
	Accountant Fees	950.00	950.00
	Office Holders' Expenses	378.20	378.20
	Office Holders' Fees	5,000.00	5,000.00
	VAT	1,265.64	1,265.64
		<u>(7,593.84)</u>	<u>(7,593.84)</u>
<b>184,725.00</b>		<b>0.00</b>	<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:

## **Appendix B**

### **Additional Information in Relation to the Joint Liquidators' Fees and Expenses**



## AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

### Introduction

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 guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 2<sup>nd</sup> Floor, Regis House, 45 King William Street, London, EC4R 9AN or [Katie.Newton@azets.co.uk](mailto:Katie.Newton@azets.co.uk).

### Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 February 2022 and are shown below, exclusive of VAT.

1 February 2022 to date		£	3 December 2018 to 31 January 2022		£
Partner/Director	400.00 – 580.00		Partner	430.00 - 470.00	
Manager	280.00 – 375.00		Directors/Manager	210.00 - 390.00	
Administrator	130.00 – 275.00		Administrator	110.00 - 210.00	
Support Staff	120.00		Junior/Trainee Administrator	95.00 - 200.00	
			Cashiers/Secretaries	60.00 - 100.00	

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

**Please note that charge out rates are reviewed annually and may be subject to change.**

### **Expenses**

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

**Please note that these category 2 expenses are reviewed annually and may be subject to change.**

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

### **Provision of Services Regulations**

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.azets.co.uk/about-us/legal-regulatory-information/](http://www.azets.co.uk/about-us/legal-regulatory-information/).