

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A19 \*A8BF216X\* 08/08/2019 #362  
COMPANIES HOUSE

### 1 Company details

Company number 0 7 5 3 2 8 3 2

Company name in full Maise Limited

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

### 2 Liquidator's name

Full forename(s) Alan J

Surname Clark

### 3 Liquidator's address

Building name/number Recovery House

Street Hainault Business Park

15-17 Roebuck Road

Post town Ilford

County/Region Essex

Postcode I G 6 3 T U

Country

### 4 Liquidator's name

Full forename(s)

Surname

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

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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### Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

### Final account

☒ I attach a copy of the final account.

8

### Sign and date

Liquidator's signature

Signature

X

Ah Clark

X

Signature date

<sup>d</sup>0

<sup>d</sup>7

<sup>m</sup>0

<sup>m</sup>8

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>1

<sup>y</sup>9

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### 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)

## **FINAL ACCOUNT**

### **MAISE LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

#### **Content**

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

#### **Appendices**

- Appendix I - Statutory information
- Appendix II – Receipts and payments account for the period 11 January 2019 to 7 August 2019, together with a cumulative column for the duration of the Liquidation
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Expenses summary for period, cumulative and comparison with estimate

FINAL ACCOUNT OF MAISE LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

## EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

### Assets

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs £</b>	<b>Realisations to date £</b>	<b>Anticipated future realisations £</b>	<b>Total anticipated realisations £</b>
Motor vehicles	2,000.00	0.00	0.00	0.00
Directors loan accounts	Uncertain	17,500.00	0.00	17,500.00
Bank interest	0.00	6.95	0.00	6.95
<b>Total</b>	<b>2,000.00</b>	<b>17,506.95</b>	<b>0.00</b>	<b>17,506.95</b>

### Expenses

<b>Expense</b>	<b>Amount per fees and expenses estimates £</b>	<b>Expense incurred to date £</b>	<b>Anticipated further expense to closure £</b>	<b>Total anticipated expense £</b>
Pre-appointment fees – fixed fee	5,000.00	5,000.00	0.00	5,000.00
Liquidator's fees – fixed fee	7,500.00	7,500.00	0.00	7,500.00
Statutory advertising	306.36	306.36	0.00	306.36
Company search	4.00	4.00	0.00	4.00
Specific bond	40.00	40.00	0.00	40.00
<b>Total</b>	<b>12,850.36</b>	<b>12,850.36</b>	<b>0.00</b>	<b>12,850.36</b>

### Dividend prospects

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>	<b>Anticipated distribution / dividend, based upon the above</b>
Secured creditor	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	11.52p in the pound totaling £4,578.15	There are insufficient funds for a further dividend to unsecured creditors

### Closure

There are no further matters in the Liquidation to be progressed and this may now be concluded.

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

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 in Appendix III.

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 issued:

- Annual report; and
- This final account.

### **Other administration tasks**

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

- Case reviews;
- Maintenance of records; and
- Case strategy discussions.

## **ENQUIRIES AND INVESTIGATIONS**

As previously reported, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires, making enquiries of the Company's accountants, reviewing information received from creditors and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

FINAL ACCOUNT OF MAISE LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

### **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

The only asset realisation in the period since my last report was bank interest of £2.64.

#### **Directors Loan Account**

As per the statement of affairs, the directors loan account had an uncertain estimated to realise value. As previously reported, a settlement agreement was reached with the director for £17,500 in full and final settlement of the outstanding balance due under the director's loan. These funds have been received in full.

#### **Motor Vehicles**

Following the Liquidation, the motor vehicles were reviewed but due to their age and condition it was considered that the costs of realisation would outweigh any benefits received. No further action was taken, and no funds were recovered.

#### **Bank Interest**

Bank interest totalling £6.95 has been received, of which £2.64 was received in the period 11 January 2019 to 7 August 2019.

#### **Connected Party Transactions**

Since the commencement of the Liquidation there have been no transactions with a connected party.

### **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 III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

#### **Secured creditors**

The Company has not granted any charges over its assets.

#### **Preferential creditors**

There were no preferential creditors as per the Statement of Affairs, and no such claims have been received.

#### **Unsecured creditors**

The statement of affairs included the following sums owed to HMRC:

VAT - £1,925.30  
CT - £17,350.56  
PAYE/NI - £3,250.75  
S455 Tax - £13,350.00

HMRC's final combined claim totalled £38,484.89.

FINAL ACCOUNT OF MAISE LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

The trade and expense creditors as per the Statement of Affairs totalled £1,250. To date one claim has been received totalling £1,250.

These claims have been formally admitted for dividend purposes.

**Dividend prospects**

A dividend of 11.52p in the pound was declared to unsecured creditors on 15 January 2019. The total amount distributed was £4,578.15. There are insufficient funds for a further dividend to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

**FEES AND EXPENSES**

**Pre-Appointment Costs**

On 11 January 2017 the creditors authorised the payment of a fee of £5,000 plus VAT for my assistance with preparing the Statement of Affairs and arranging the appointment of the Liquidator. This was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

**The Liquidator's fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

My remuneration was approved on a fixed fee of £7,500 plus VAT for my work in respect of administration & planning, creditors' claims, asset realisations and investigations. These fees have been drawn in full.

**Disbursements**

The disbursements that have been incurred and paid during the period are detailed on Appendix IV. Also included in Appendix IV is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements drawn during the Liquidation are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment. No further disbursements have been paid in the period 11 January 2019 to 7 August 2019.

No category 2 disbursements have been incurred or drawn.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at [www.carterclark.co.uk](http://www.carterclark.co.uk). A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.



**FINAL ACCOUNT OF MAISE LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION**

**Other professional costs**

No agents or professional advisers have been instructed during the Liquidation.

**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.

**EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK as their registered office was Westgate Chambers, 8a Elm Park Road, Pinner Middlesex HA5 3LA and their trading address was The Old Village Hall, The Street, Effingham, Surrey KT24 5JS and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

**CONCLUSION**

There are no other matters outstanding and the affairs of the Company have been fully wound up.

If you require any further information, please contact this office.

Signed 

A J Clark  
Liquidator

7 August 2019

FINAL ACCOUNT OF MAISE LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix I**

**Statutory Information**

Company Name	<b>Maise Limited</b>
Former Trading Name	<b>None</b>
Company Number	<b>07532832</b>
Registered Office	<b>Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex IG6 3TU</b>
Former Registered Office	<b>Westgate Chambers, 8a Elm Park Road, Pinner, Middlesex HA5 3LA</b>
Officeholder	<b>Alan J Clark</b>
Officeholder's address	<b>Carter Clark, Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex IG6 3TU</b>
Date of appointment	<b>11 January 2017</b>

**Maise Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 11/01/2019 To 07/08/2019 £	From 11/01/2017 To 07/08/2019 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	2.64	6.95
Uncertain	Directors loan accounts	NIL	17,500.00
2,000.00	Motor Vehicles	NIL	NIL
	Suspense Account	NIL	NIL
	Voluntary Contributions	NIL	NIL
		<u>2.64</u>	<u>17,506.95</u>
	<b>COST OF REALISATIONS</b>		
	Bank Charges	2.64	78.44
	Office Holders Expenses	NIL	350.36
	Office Holders Fees - Fixed	NIL	7,500.00
	Preparation of S. of A.	NIL	5,000.00
		<u>(2.64)</u>	<u>(12,928.80)</u>
	<b>UNSECURED CREDITORS</b>		
(1,250.00)	Accountants	4,578.15	4,578.15
(17,350.56)	HMRC - Corp Tax	NIL	NIL
(3,250.75)	HMRC - PAYE/NIC	NIL	NIL
(13,350.00)	HMRC - s455 tax	NIL	NIL
(1,925.30)	HMRC - VAT	NIL	NIL
		<u>(4,578.15)</u>	<u>(4,578.15)</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(35,226.61)</b>		<b><u>(4,578.15)</u></b>	<b><u>0.00</u></b>
	<b>REPRESENTED BY</b>		
			<b><u>NIL</u></b>

**FINAL ACCOUNT OF MAISE LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION**

**Appendix III**

**Detailed list of work undertaken for Maise Limited - In Creditors' Voluntary Liquidation  
for the review period 11 January 2019 to 7 August 2019**

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

<b>General Description</b>	<b>Includes</b>
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Preparing annual progress report Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Preparing final account Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
<b>Creditors and Distributions</b>	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD
Dividend procedures	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution

FINAL ACCOUNT OF MAISE LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

**Appendix IV**

**Expenses summary for period, cumulative and comparison with estimate  
for Maise Limited - In Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Advertising	225.00	0.00	306.36	Increase in statutory costs
Bonding	40.00	0.00	40.00	
Company search	0.00	0.00	4.00	Omitted in error
<b>Total</b>	<b>265.00</b>	<b>0.00</b>	<b>350.36</b>	