

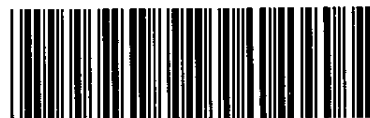
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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23/02/2019

#96

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

① 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

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	1	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	1	d	0	m	0	m	1	y	2	y	0	y	1	y	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *Al Clark*

X

Signature date

d	2	d	2	m	0	m	2	y	2	y	0	y	1	y	9
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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

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 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

Maise Limited – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period ending 10 January 2019

STATUTORY INFORMATION

Company name:	Maise Limited
Registered office:	Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex IG6 3TU
Former registered office:	The Old Village Hall, The Street, Effingham, Surrey KT24 5JS
Registered number:	07532832
Liquidator's names:	Alan J Clark
Liquidator's address:	Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex IG6 3TU
Liquidator's date of appointment:	11 January 2017

LIQUIDATOR'S ACTIONS SINCE LAST REPORT

Since my last report, the balance of funds has been received in relation to the outstanding directors loan account.

I have also provided creditors with this report and submitted by receipts and payments account to the Registrar of Companies.

I obtained the books and records and the Company's bank statements which have been examined to ascertain whether any further matters require investigation either in relation to possible further assets that could be realised or in terms of the director's conduct. Any substantive matters which are being investigated further are outlined further in the report.

Since my last report no further investigation work has been undertaken.

Any queries raised by unsecured creditors have been answered either by telephone or in correspondence.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the Liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 11 January 2018 to 10 January 2019 is attached at Appendix 2.

The balance of funds are held in an interest bearing estate bank account.

A summary of the Liquidation is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Motor vehicles	2,000.00	0.00	0.00	0.00
Directors loan accounts	Uncertain	17,500.00	0.00	7,500.00
Bank interest	0.00	4.31	0.00	4.31
Total	2,000.00	17,504.31	0.10	17,504.31

ASSETS

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.

This amount has now been recovered in full, of which £6,921.34 was received in the reporting period. No further amounts are due.

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 £4.31 was received in the reporting period.

Connected Party Transactions

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

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

Preferential Creditors

There were no preferential creditors as per the statement of affairs and no such claims have been received.

Crown 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.

Non-preferential unsecured Creditors

The statement of affairs detailed one creditor with an estimated claim of £1,250. To date one claim has been received totalling £1,250.

These claims have been formally admitted for dividend purposes.

DIVIDEND PROSPECTS

Subsequent to the reporting period, a dividend of 11.52p in the pound was declared to unsecured creditors. The total amount distributed was £4,578.15. As this was declared post the period of this report, this is not reflected on the attached receipts and payments account. Further information will be provided to creditors in my next report.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for not less than two years prior to the company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

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.

LIQUIDATOR'S REMUNERATION

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.

I have drawn £7,500 to date, of which £3,900 was drawn in the period since my last report in respect of work done for which my fees were approved as a fixed fee.

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/>. A copy of 'A Creditors Guide to Liquidator's Fees' also published by R3, together with an explanatory note which shows Carter Clark's fee policy are available at the link www.carterclark.co.uk. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017.

LIQUIDATOR'S EXPENSES

Category Disbursements	Cost £	As per expenses estimate £	Basis	Incurred since last anniversary £	Drawn £
Company searches	4.00	0.00	actual	0.00	4.00
Advertising	306.36	225.00	actual	75.00	306.36
Bordereau insurance	40.00	40.00	actual	0.00	40.00
Total	350.36	265.00		75.00	350.36

To date no category 2 disbursements have been incurred or drawn.

I have incurred total expenses of £350.36 since my appointment as Liquidator, of which £75 was incurred in the period since my last progress report.

These disbursements have been drawn in full, of which £75 was drawn in the period 11 January 2018 to 10 January 2019.

No agents or professional advisors have been used in the reporting period.

As detailed above the expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was authorised by the creditors. The reasons I have exceeded the expenses estimate are due to an increase in statutory advertising costs and an additional advert required in relation to the notice of intended dividend, together with the cost of obtaining a company search.

FURTHER INFORMATION

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 their 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 unsecured creditors (including the creditor in question), apply to court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

During the course of an insolvency assignment it is inevitable that we will potentially utilise your personal data in complying with our contractual and legal obligations. The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. In this clause, we refer to these laws as "Data Protection Law". In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the Company. Our privacy statement, can be accessed at www.carterclark.co.uk, explains how we process personal data. Terms used in this clause bear the same meanings as are ascribed to them in Data Protection Law.

To comply with the Provision of Services Regulations, some general information about Carter Clark can be found at www.carterclark.co.uk.

SUMMARY

The Liquidation will remain open until the dividend cheques have cleared and clearance has been sought from HMRC. I estimate that this will take approximately 2 months and once resolved the Liquidation will be finalised and my files will be closed.

If creditors have any queries regarding the conduct of the liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Lisa Portway by email at lisa.portway@carterclark.co.uk, or by phone on 020 8524 1447.

Yours faithfully
For and on behalf of
Maise Limited

A handwritten signature in black ink, appearing to read 'A J Clark', with a horizontal line underneath.

A J Clark
Liquidator

Appendix 1

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.

3. Realisation of assets

- Realising the balance of funds due in relation to the directors loan account.

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

Statement of Affairs £		From 11/01/2018 To 10/01/2019 £	From 11/01/2017 To 10/01/2019 £
	ASSET REALISATIONS		
2,000.00	Motor Vehicles	NIL	NIL
Uncertain	Directors loan accounts	6,921.34	17,500.00
	Voluntary Contributions	NIL	NIL
	Bank Interest Gross	4.31	4.31
	Suspense Account	NIL	NIL
		<u>6,925.65</u>	<u>17,504.31</u>
	COST OF REALISATIONS		
	Preparation of S. of A.	NIL	5,000.00
	Office Holders Fees - Fixed	3,900.00	7,500.00
	Office Holders Expenses	75.00	350.36
	Bank Charges	43.15	75.80
		<u>(4,018.15)</u>	<u>(12,926.16)</u>
	UNSECURED CREDITORS		
(1,250.00)	Accountants	NIL	NIL
(3,250.75)	HMRC - PAYE/NIC	NIL	NIL
(17,350.56)	HMRC - Corp Tax	NIL	NIL
(1,925.30)	HMRC - VAT	NIL	NIL
(13,350.00)	HMRC - s455 tax	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(35,226.61)</u>		<u>2,907.50</u>	<u>4,578.15</u>
	REPRESENTED BY		
	Fixed Current A/c		4,578.15
			<u>4,578.15</u>