

LIQ03

Notice of progress report in voluntary winding up



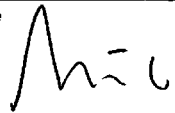
Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	1 0 8 2 7 8 8 0	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	CJ Mason Ltd	
2	Liquidator's name	
Full forename(s)	Matthew	
Surname	Fox	
3	Liquidator's address	
Building name/number	Beacon.Spaces 4500	
Street	Parkway Solent Business Park	
	Whiteley	
Post town	Fareham	
County/Region	Hampshire	
Postcode	P O 1 5 7 A Z	
Country	UK	
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

LIQ03

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6	Period of progress report									
From date	^d 2	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0		
To date	^d 2	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 1		
7	Progress report									
<input checked="" type="checkbox"/> The progress report is attached										
8	Sign and date									
Liquidator's signature	Signature X  X									
Signature date	^d 2	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1		

CJ MASON LIMITED
(In Members' Voluntary Liquidation)

Annual Progress Report to 23 February 2021

Matthew Fox – Liquidator

BEACON

Spaces, 4500 Parkway, Solent Business Park, Whiteley, Fareham, PO15 7AZ

023 8065 1441

mfox@beaconllp.com

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1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the liquidation for the period from 24 February 2020 to 23 February 2021 ("the Review Period").

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

1.1 Realisations

Asset	Est. to realise per Declaration of Solvency	Realisations to date	Estimated future realisations	Estimated total realisations
Cash at Bank	99,588.00	99,588.88		99,588.88
Bank interest	-	4.20		4.20
VAT refund	124.00	123.50	440.00	563.50

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1.2 Expenses

Expense	Expense incurred to date	Estimated further expense to closure	Estimated total expense
Liquidator's Fee	1,307.75	-	1,307.75
Liquidator's Bond	138.00	-	138.00
Declaration of Solvency fee	500.00	-	500.00
Statutory Advertising	254.25	-	254.25
Input VAT	440.00	-	440.00

1.3 Distributions

Class – Unsecured Creditors	Distribution paid to date	Est. total distribution, based upon the above
N/A	N/A	N/A
Class – Ordinary shareholders		
Ordinary shareholders	£97,076.58	£97,516.58

2. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator of CJ Mason Limited (In Liquidation) ("the Company") for the year ended 23 February 2021 and it should be read in conjunction with my previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that I and my staff carry out our work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 4.

4. ASSET REALISATIONS

My Receipts and Payment Account for the period ending 23 February 2021, is attached at Appendix 2. I have detailed below key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 4.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £99,712.00 which comprised principally of;

	£
Cash at Bank	99,588.00

VAT refund

124.00

Cash at Bank

The Company's bank account was closed and the closing balance of £NIL has been received, after deduction of liabilities and distributions.

The Declaration of Solvency estimated that the Liquidation estate would contain cash at bank of £99,588.00 and the balance on the account as at Liquidation was £99,588.88. This was less than the balance received from the bank as all liabilities and shareholder distributions were still to be paid from the bank account prior to closure.

Tax Refunds

The Declaration of Solvency detailed the amount of £124.00 as being due and I have received £123.50. The sum of £440.00 relating to the VAT on my fees in the liquidation has not been received in relation to tax refunds.

Assets Distributed in Specie

The Declaration of Solvency listed no assets to be distributed in specie to the shareholder.

Plant and Machinery

The Declaration of Solvency lists no assets bought on finance.

Book Debts

The Declaration of Solvency did not detail any amounts as being due regarding book debts.

Payments

I have received £4.20 of bank interest into the liquidation.

5 CREDITORS

I have had to carry out key tasks which are detailed at Appendix 4.

Unsecured creditors

A notice to creditors requiring them to submit claims was published in the Gazette. In addition, several letters were sent to HMRC seeking confirmation of their claims and that no tax liabilities remained.

The Declaration of Solvency detailed no liabilities being due to HMRC VAT/PAYE/NI and CT.

HMRC requested a pre-liquidation CT return for the period 27.02.2020 to 23.02.2020 and this was duly submitted.

I have received VAT/PAYE/NI clearances, but not CT as yet.

The company was deregistered for VAT on 3 February 2020.

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
N/A	Preferential creditors – 100p in the £	N/A
N/A	Non-preferential unsecured creditors – 100p in the £ - N/A	N/A
N/A	Statutory interest	N/A

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£/p per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
25.02.2020	£9,707.238 £/p per share	£97,072.38	N/A
02.03.2020	£0.42 £/p per share	£4.20	N/A

A further, distribution to shareholders is expected to be paid following full liquidation clearances and receipt of the VAT refund on liquidation fees.

7. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 2 are in the main self-explanatory.

The Liquidators remuneration was approved by a resolution of the members to be paid as a set amount of £2,200.00 plus VAT and including disbursements. This fee has been paid.

Liquidators' Disbursements

The Liquidators' category 1 disbursements paid are detailed at Appendix 2 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

Guide to Liquidator's Fees

Members are advised that guidelines regarding professional fees are published by the Association of Business Recovery Professionals ("R3") in a publication titled "Guide to Liquidators Fees", a copy of which can be obtained from <https://www.beaconllp.com/uploads/assets/Guide%20to%20Fees/MVL%20Guide%20to%20Fees.pdf>

8. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

9. CONCLUSION

The administration of the liquidation will continue in order to finalise the following outstanding matters:

- Receipt of HMRC clearances
- Receipt of the VAT refund on liquidation fees.
- Final distribution to shareholders if applicable.
- Closure of the liquidation

Should you require any further information please contact Liz Coveney on 023 8065 1441
or via email liz@beaconllp.com.

A handwritten signature in black ink, appearing to read 'M Fox'.

Matthew Fox
Liquidator

STATUTORY INFORMATION

Company

Registered Office:	93 Monks Way, Southampton, SO18 2LR
Former Registered Office:	1 st Floor, Pintail House, Duck Island Lane, Ringwood.BH24 3AA
Registered Number:	10827880
Previous Company Name:	N/A
Name of Liquidator:	Matthew Fox
Address of Liquidator:	Beacon, Spaces, 4500 Parkway, Solent Business Park, Whiteley, Fareham, PO15 7AZ
IP Number:	9325
Date of Appointment as Liquidator:	24 February 2020
Appointed by:	Members
Case Contact Name:	Liz Coveney
Contact Telephone Number:	023 8065 1441
Contact Email Addresses:	liz@beaconllp.com / mfox@beaconllp.com

Liquidator's Receipts & Payments Account
For the period 24 February 2020 to 23 February 2021

Appendix 2

	<i>Declaration of Solvency</i>	24.02.2020 to 23.02.2021	Totals
	£	£	£
RECEIPTS			
Cash at Bank	99,588	99,588.88	99,588.88
HMRC VAT refund	124	123.50	123.50
Bank interest	-	4.20	4.20
		<hr/> 99,716.58	<hr/> 99,716.58
Total Receipts			<hr/> <hr/> 99,716.58
PAYMENTS			
<u>Costs of Liquidation:</u>			
Est. Costs of Liquidation	(2,640)		
Liquidator's Fee		(1,307.75)	(1,307.75)
Liquidator's Bond Fee		(138.00)	(138.00)
Declaration of Solvency fee		(500.00)	(500.00)
Statutory Advertising		(254.25)	(254.25)
Input VAT		(440.00)	(440.00)
		<hr/> (2,640.00)	<hr/> (2,640.00)
<u>Creditor Liabilities</u>			
N/A		-	-
		<hr/> 0.00	<hr/> 0.00
<u>Distributions to Shareholders</u>			
<u>February 2020</u>			
Mr C J Mason - 100% shareholder		(97,072.38)	(97,072.38)
<u>March 2020</u>			
Mr C J Mason - 100% shareholder		(4.20)	(4.20)
		<hr/> (97,076.58)	<hr/> (97,076.58)
Total Payments			<hr/> <hr/> (99,716.58)
BALANCE AT BANK			<hr/> <hr/> <hr/> 0.00

CURRENT CHARGE-OUT RATES FOR THE FIRM

Time charging policy

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	325.00
Directors	300.00
Senior Manager	275.00
Manager	250.00
Assistant Manager	190.00
Senior Administrator	190.00
Administrator	160.00
Junior Administrator	140.00
Secretarial/Administration support staff	80.00

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by Beacon and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

Category 2

Category 2 disbursements are estimated or shared costs which may include some internal recharges from Beacon. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

It is the policy of Beacon not to charge Category 2 disbursements.

Narrative detail of work undertaken

Narrative detail of work undertaken	Includes
General Description	
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews 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
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
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
Books and records / storage	Dealing with records in storage Sending job files to storage
Creditor reports	Issuing annual progress report to creditors
Member reports	Preparing and issuing annual progress report and general reports to members Responding to members' queries Preparing and issuing proposed final account Preparing and issuing final account
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Freehold/Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Dealing with tenant issues (if any) Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger

Narrative detail of work undertaken General Description	Includes
	Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Retention of Title Claims	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Creditors	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator Finalising pre appointment tax position Obtaining tax clearance
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding 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 Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims
Dividend procedures	Agreeing allocation of realisations and costs between fixed and floating charges

Narrative detail of work undertaken General Description	Includes
	Paying distribution to secured creditors and seeking confirmation of discharged claims 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 Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends Payment of statutory interest to all creditors
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Distribution in specie	If this involves property, then a lawyer will be instructed A valuation of the property will need to be obtained TR1 document will need to be signed Documents will need to be filed at the land registry Notification of the distribution in specie will need to be sent to members Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie