

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A8X519MP

A23

21/01/2020

#25

COMPANIES HOUSE

1 Company details

Company number 0 2 4 5 4 7 2 5

Company name in full M.Z. Factoring Limited

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

2 Liquidator's name

Full forename(s) Anthony Harry

Surname Hyams

3 Liquidator's address

Building name/number Allan House

Street 10 John Princes Street

Post town London

County/Region

Postcode W 1 G 0 A H

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

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d	1	d	8	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	1	d	7	m	1	m	2	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



X

Signature date

d	2	d	0	m	0	m	1	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 **Christine Vaines**Company name **Insolve Plus Ltd**Address
Allan House
10 John Princes StreetPost town **London**

County/Region

Postcode **W 1 G 0 A H**

Country

DX

Telephone **020 7495 2348****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

M.Z. Factoring Limited
(In Liquidation)
Summary of Receipts & Payments

Declaration of Solvency £	From 18/12/2018 To 17/12/2019 £	From 18/12/2017 To 17/12/2019 £
	ASSET REALISATIONS	
	Bank Interest Gross	56.05
	Book Debts	139,594.38
453,959.00	Directors Loan Account	453,959.00
	Refund of Bank Charges	35.89
36,956.00	Shareholders Loan	36,955.60
	Tax Refund	147.60
		<u>630,748.52</u>
	COST OF REALISATIONS	
	Corporation Tax	8.99
	Office Holders Fees	4,800.00
	Professional Fees	492.00
	Specific Bond	1,164.00
	Statutory Advertising	293.72
		<u>(6,758.71)</u>
	UNSECURED CREDITORS	
	Trade & Expense Creditors	4,255.24
		<u>(4,255.24)</u>
	DISTRIBUTIONS	
(1,000.00)	Ordinary Shareholders	605,033.92
		<u>(605,033.92)</u>
489,915.00	(114,575.69)	14,700.65
	REPRESENTED BY	
	Bank 1 Current	14,700.65
		<u>14,700.65</u>

Note:

17 January 2020

Our ref: CV/M057T/3.1

LIQUIDATOR'S PROGRESS REPORT TO MEMBERS
For the year ending 17 December 2019

Dear Sirs

M.Z. Factoring Limited – In Members' Voluntary Liquidation
Formerly Glenrose Management Limited

1. Introduction

Following my appointment as Liquidator of the Company on 18 December 2017 and in accordance with Section 92A of the Insolvency Act 1986 and all associated provisions of the Insolvency (England & Wales) Rules 2016, I hereby report on the progress of the Liquidation.

2. Statutory Information

Company name: M.Z. Factoring Limited

Registered office: 4th Floor Allan House
10 John Princes Street
London
W1G 0AH

Former registered office: Stag House
420 Linthorpe Road
Middlesbrough
Teesside
TS5 6HW

Registered number: 02454725

Liquidator's name: Anthony Harry Hyams

Liquidator's address: 4th Floor Allan House
10 John Princes Street
London
W1G 0AH

Liquidator's date of appointment: 18 December 2017

As the Company had its only place of business at premises in the UK, the EC regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

3. Liquidator's actions for the period 18 December 2018 to 17 December 2019

Following the anniversary to the Liquidation, I wrote to the members to provide them with an update on the Liquidation on 12 February 2019.

As previously reported, the Declaration of Solvency indicated that the Director, Helen Marysia Zielke, owed an amount of £453,959 and a shareholder, James Zielke, owed a sum of £36,956 in respect of their loan accounts. During the course of the second year of the Liquidation, the amounts noted above were realised and distributed in specie to the respective shareholders as reported at Part 7 of this report.

In addition, the Company was owed two book debts due from CJ Ceiling Limited, which was personally guaranteed by Christopher Johnson, and Roseframe Limited.

During the first year of the Liquidation, I received an amount of £139,594 from Mr Johnson. I have ascertained that the debt due from Roseframe Limited was included in the loan account due from Mrs Zielke. As reported above, the loan account was distributed in specie to Mrs Zielke during the year. It should be noted that the Company had security, in the form of a legal charge and guarantee due from Mr Brahanda, in respect of the debt. Following the anniversary of the Liquidation, I instructed Punch Robson Solicitors of 34 Myton Road, Thornaby, Stockton-on-Tees TS17 0WG, to assign the security to Mrs Zielke which is currently in favour of the Company.

As detailed in my previous report, a claim totalling £38,000 was received and formally rejected during the first year of the Liquidation. Following which, I received several more letters from the claimant. Despite numerous requests, no documentary evidence was provided. During the year I, again, formally rejected the claim.

I will write to HM Revenue & Customs ("HMRC") to request tax clearance in order to close the Liquidation. Once received I will be in a position to pay a final distribution to the shareholders and close the Liquidation.

4. Liquidator's Receipts & Payments Account

Attached to this report is a full account of receipts and payments for the period from 18 December 2018 to the second anniversary of my appointment, being 17 December 2019 and the entirety of the Liquidation to 17 December 2019.

Members will note that as the Company is not registered for VAT, all transactions are shown inclusive of VAT where applicable. Estate funds are held on an interest bearing account at Metro Bank Plc.

I specifically comment as follows.

4.1 Receipts

4.1.1 Bank Interest Gross

Bank Interest totalling £9 has been received from Metro Bank Plc in respect of funds held in the Liquidation estate bank account.

4.1.2 Director's Loan Account

An amount of £453,959 was distributed in specie to Mrs Zielke in respect of her Director's Loan Account.

4.1.3 Refund of Bank Charges

A bank charges refund of £36 has been received from HSBC UK Bank Plc.

4.1.4 Shareholders Loan

An amount of £36,956 has been distributed in specie to James Zielke in respect of his shareholders' loan account.

4.2 Assets Remaining to be Realised

I am not aware of any assets remaining to be realised.

4.3 Payments

4.3.1 Corporation Tax

A sum of £9 has been paid to HMRC in respect of Corporation Tax due on Liquidation earned during the course of the Liquidation.

4.3.2 Professional Fees

An amount of £492 has been paid to Punch Robson in respect of their fees for assisting with the collection of the debt due from CJ Ceiling Limited.

5. The costs spent in the conduct of the Liquidation

5.1 Pre-Appointment Fees

I can confirm that no fees were charged in respect of any pre-appointment work carried out by Insolve Plus Ltd.

5.2 Liquidator's Post Appointment Fees

A resolution was passed at the General Meeting of Members held on 18 December 2017 whereby my remuneration be charged on a fixed fee basis of £4,000 plus disbursements plus VAT. In addition, that in the event that the Liquidation continues for longer than 12 months, I was authorised to charge a fixed fee of £1,000 plus VAT per annum.

You will note that a sum of £4,000 plus disbursements plus VAT has been drawn pursuant to this resolution.

A Members' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, www.insolveplus.com/services/creditors-guides/. Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge.

5.3 Liquidator's Disbursements

5.3.1 Category I Disbursements

I incurred the following expenses in the first year of the Liquidation, which have been drawn in full:

Category 1 Disbursements

Specific Bond

Statutory Advertising

£

864.00

293.72

1,157.72

5.3.2 Category 2 Disbursements

The Members will note that during the course of the Liquidation no Category 2 Disbursements have been incurred.

Attached to this report is also a statement of the members' rights to request further information in accordance with Rule 18.9 of the Insolvency (England & Wales) Rules 2016, and their right to challenge my remuneration and expenses in accordance with Rule 18.34 of The Insolvency (England & Wales) Rules 2016.

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of my remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of my fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

6. Liabilities

6.1 Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies and a review of the information received, showed that the Company has no known charges over its assets.

6.2 Preferential Creditors

According to the Declaration of Solvency it was not anticipated that there would be any preferential creditors and I can confirm that no claims have been received.

6.3 Unsecured Creditors

The Declaration of Solvency noted that the Company had no known unsecured creditors. I have received claims from two creditors. One claim due to Punch Robson Solicitors, totalling £4,255, has been settled in full. The creditor waived their right to statutory interest.

As reported in Section 3, I requested further information from the remaining creditor and despite a number of chasers no documentary evidence was provided. As such, I rejected the claim in its entirety.

7. Outstanding Issues

Once the security, in favour of the Company, on the debt due from Roseframe Limited has been transferred to Mrs Zielke and tax clearance has been received I will take steps to close the Liquidation.

8. Distributions to the Members

To date the members have received a total distribution of £605,034 representing a return of capital of £1,000 in respect of their shareholding of 1,000 ordinary shares of £1 each and a gain of £604.03 per ordinary share.

Date	Amount of Distribution	In Cash/In Specie
24 December 2018	£114,119.32	In cash
24 December 2018	£490,914.60	In cash

9. Professional Advisors Appointed

The following professional advisors has been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Scodie Deyong LLP	Accountancy	Fixed fee- £600
Punch Robson	Solicitors	Fixed fee

The choice of professionals was based on my perception of their experience having been acting for the Company and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

10. Summary

The Liquidation will remain open until the remaining debtor has been realised and tax clearance has been received. I estimate that this will take approximately three months and once received the Liquidation will be finalised and my files will be closed.

If members have any queries regarding the conduct of the Liquidation, they should contact Christine Vaines on 020 7495 2348, or by email at christinevaines@insolveplus.com.

Yours faithfully



Anthony Hyams FCCA
Liquidator

M.Z. Factoring Limited
(In Liquidation)
Summary of Receipts & Payments

Declaration of Solvency £	From 18/12/2018 To 17/12/2019 £	From 18/12/2017 To 17/12/2019 £
	ASSET REALISATIONS	
	Bank Interest Gross	8.73
	Book Debts	NIL
453,959.00	Directors Loan Account	453,959.00
	Refund of Bank Charges	35.89
36,956.00	Shareholders Loan	36,955.60
	Tax Refund	NIL
		<u>490,959.22</u>
		630,748.52
	COST OF REALISATIONS	
	Corporation Tax	8.99
	Office Holders Fees	NIL
	Professional Fees	492.00
	Specific Bond	NIL
	Statutory Advertising	NIL
		<u>(500.99)</u>
		(6,758.71)
	UNSECURED CREDITORS	
	Trade & Expense Creditors	NIL
		<u>NIL</u>
		(4,255.24)
	DISTRIBUTIONS	
(1,000.00)	Ordinary Shareholders	605,033.92
		<u>(605,033.92)</u>
		(605,033.92)
<u>489,915.00</u>		<u>(114,575.69)</u>
	REPRESENTED BY	
	Bank I Current	14,700.65
		<u>14,700.65</u>

Rule 18.9 – Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) *The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—*

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);

(c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;

(d) any unsecured creditor with the permission of the court; or

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) *The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—*

(a) providing all of the information requested;

(b) providing some of the information requested; or

(c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the office-holder giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 – Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) 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
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").