

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 0 4 6 8 9 7 2 6

Company name in full Toothtec Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Susan

Surname Maund

3 Liquidator's address

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Thomas

Surname D'Arcy

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 44-46 Old Steine

Street Brighton

Post town BN1 1NH

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

A. Elman

X

Signature date

^d 0	^d 6	^m 0	^m 7	^y 2	^y 0	^y 2	^y 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 **Jamie Pain**

Company name **White Maund**

Address **44-46 Old Steine**

Brighton

Post town **BN1 1NH**

County/Region

Postcode

Country

DX **info@whitemaund.co.uk**

Telephone **01273 731144**



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

Joint Liquidators' Annual Progress Report to Creditors & Members

**Toothtec Limited
- In Liquidation**

6 July 2022

TOOTHTEC LIMITED - IN LIQUIDATION

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APPENDICES

- A** Joint Liquidators' Summary of Receipts and Payments;
- B** Additional information in relation to Joint Liquidators' Fees, Expenses & Disbursements, Sub-Contractors and Professional Advisors;
- C** Charge Our Rates & Policy Regarding the Recharge of Disbursement Recovery Pursuant to Statement of Insolvency Practice No. 9 (SIP9).

TOOTHTEC LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Susan Maund, together with my colleague Thomas D'Arcy, of White Maund, 44-46 Old Steine, Brighton, BN1 1NH, was appointed as Joint Liquidator of Toothtec Limited ("the Company") on 22 May 2018. This progress report covers the period from 22 May 2021 to 21 May 2022 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.whitemaund.co.uk/legal-information/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was Unit 1, Martlets Trading Estate, Martlets Way, Worthing, BN12 4HF.
- 1.4 The registered office of the Company has been changed to White Maund, 44-46 Old Steine, Brighton, East Sussex, BN1 1NH and its registered number is 04689726.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period covered by this report.

In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Sale of Company's Assets

- 3.1 As previously advised, the stock, chattel assets were sold to Toothtec 2 Ltd, for £7,500.
- 3.2 We are currently in communication with the director of Toothtec 2 Ltd regarding settlement.

TOOTHTEC LIMITED - IN LIQUIDATION

Book Debts

- 3.3 The book debts were listed in the Company's statement of affairs with a book value of £16,609.
- 3.4 After chasing the director we have finally received the book debt ledger as at the date of liquidation. We are now currently in the process of reviewing the ledger against the bank statements in order to ascertain the ledgers' true value.
- 3.5 It is anticipated that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors because if the assets mentioned above are realised in full, there is a potential prospect of a dividend being paid to the unsecured creditors.

Creditors (claims and distributions)

- 3.6 The Joint Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.7 Work undertaken by the Joint Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.
- 3.8 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.9 You may recall from my first progress report to creditors that some of the work Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.10 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.11 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

Assets & Goodwill and Book Debts

- 3.12 As detailed above, we will continue in our attempts to receive payment from Toothtec 2 Ltd and reconciliation of the book debt recoveries.
- 3.13 Tax Matters
- 3.14 The Company's post appointment corporation tax returns will be completed and filed as and when they fall due.

TOOTHTEC LIMITED - IN LIQUIDATION

4 Creditors

Unsecured Creditors

- 4.2 The Company's statement of affairs indicated there were two creditors whose debts totalled £119,600. To date, I have received claims totalling £124,214 from three creditors.
- 4.3 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

5 Joint Liquidators' Remuneration

- 5.1 The Creditors approved that the basis of the Joint Liquidators' remuneration be a fixed fee of £10,000 plus VAT 10% of all assets realised. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 The Joint Liquidators have made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations is are set out below:

					
Cash at Bank	£0	£17,766	10%	£1,777	£0

- 5.3 Since appointment, the Joint Liquidators have drawn £5,000 against the total set fee approved by creditors.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.
- 5.5 Attached at Appendices B and C is additional information in relation to the Joint Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

TOOTHTEC LIMITED - IN LIQUIDATION

Yours faithfully

A handwritten signature in black ink, appearing to read 'S. Maund'.

Susan Maund
Joint Liquidator

Toothtec Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 22/05/2018 To 21/05/2021 (£)	From 22/05/2021 To 20/05/2022 (£)	Total (£)
Cash at Bank		17,765.63	0.00	17,765.63
Deposit for Costs		90.00	0.00	90.00
Bank Interest Gross		0.30	0.00	0.30
		17,855.93	0.00	17,855.93
PAYMENTS				
Specific Bond		147.00	0.00	147.00
Preparation of S. of A.		5,000.00	0.00	5,000.00
Office Holders Remuneration		5,000.00	0.00	5,000.00
Agents/Valuers Fees (1)		3,251.41	0.00	3,251.41
VAT Irrecoverable		2,724.68	0.00	2,724.68
Statutory Advertising		225.00	0.00	225.00
		16,348.09	0.00	16,348.09
Net Receipts/(Payments)		1,507.84	0.00	1,507.84
MADE UP AS FOLLOWS				
Metro Bank – non-interest bearing		1,507.84	0.00	1,507.84
		1,507.84	0.00	1,507.84

Note:

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Subcontractors and Professional Advisors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Professional advisors	
SIA Group (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Category 1 expenses	Estimated costs	Actual costs	Estimated costs	Actual costs
Agent's fees & expenses	1,000	3,251	0	0
Legal fees & expenses	Uncertain	0	0	0
Statutory advertising	225	225	0	0
Specific Penalty Bond	147	147	0	0
External storage costs	Uncertain	0	0	0
Case related travel and subsistence.	Uncertain	0	0	0

TOOTHTEC LIMITED - IN LIQUIDATION

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Joint Liquidators' fees were approved by creditors.

Business mileage	Uncertain	0	0	0
Reports/Letters Etc	7	0	0	0

White Maund

CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF DISBURSEMENT RECOVERY PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9

1 CHARGE-OUT RATES

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates are as follows:

Staff	From 1/10/2017 Per-hour £	From 3/2/2020 Per hour (£)
Directors	275	275
Manager	-	195
Administrators	90 - 150	90 – 135
Assistants & Support Staff	75	90

2 DISBURSEMENT RECOVERY

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2.

2.1 Category 1 Disbursements

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Where these have initially been paid by White Maund and then recharged to the case, approval from creditors is not required. The amount recharged is the exact amount incurred. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

2.2 Category 2 Disbursements

Category 2 disbursements include elements of shared or allocated costs incurred by White Maund and recharged to the case; they are not attributed to the case by a third party invoice and/or they may include a profit element. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expenses, the basis on which the charge is being made. The firm's current policy is that it recharges business mileage at 45 pence per mile plus VAT as a Category 2 disbursement.