

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07202497

Name of Company

K S D Building Solutions Limited

We


Neil Henry, 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ

Michael Simister, 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ

the liquidators of the company attach a copy of our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/02/2015 to 22/01/2016

Signed



Date 25/01/2016

Lines Henry Limited  
5 Tabley Court  
Victoria Street, Altrincham  
Cheshire  
WA14 1EZ

Ref K101/NH/MS/LM/AJM

TUESDAY



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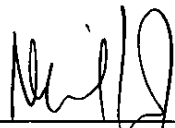

26/01/2016

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COMPANIES HOUSE

**K.S.D. Building Solutions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 14/02/2015 To 22/01/2016	From 14/02/2014 To 22/01/2016
NIL Uncertain	ASSET REALISATIONS		
	Plant & Machinery	NIL	NIL
	Book Debts	NIL	NIL
	Funds received for S-O-A	NIL	5,603 02
	Non Payable VAT	NIL	1,120 60
		NIL	6,723 62
	COST OF REALISATIONS		
	DTI Cheque Fee	NIL	NIL
		NIL	NIL
	COST OF ADMINISTRATION		
	Specific Bond	NIL	30 00
	Preparation of S of A	NIL	5,250 00
	Public Notices	NIL	269 60
	Hire of Board Room	NIL	16 67
	Non Recoverable VAT	NIL	1,120 60
	Sundry Purchases	NIL	3 00
	Travelling	NIL	33 75
		NIL	(6,723 62)
	UNSECURED CREDITORS		
(12,549 00)	Trade & Expense Creditors	NIL	NIL
(5,500 00)	National Westminster Bank Plc	NIL	NIL
(14,532 00)	H M Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(32,582.00)		NIL	0.00
	REPRESENTED BY		
			NIL


  
 Neil Henry and Michael Simister  
 Joint Liquidators

**TO MEMBERS AND ALL KNOWN CREDITORS****FINAL REPORT***Your Ref**Date* 22 January, 2016*Our Ref* K101/AJM/6

Dear Sir

**RE: K.S.D. BUILDING SOLUTIONS LIMITED – IN LIQUIDATION**

With reference to the above

In accordance with Section 106 of the Insolvency Act 1986 final meetings of the members and creditors of the above named company were held at Lines Henry Limited, 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ, on 22<sup>nd</sup> January 2016 at 10:00 a.m. and 10.15 a.m. respectively for the purposes provided in the said section.

The final report to creditors that the Joint Liquidators laid before the meeting of members/creditors is set out below.

**LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT**

The Receipts and Payments Account of the Liquidators is attached hereto.

**TRADING CARRIED ON BY JOINT LIQUIDATORS**

No trading was undertaken by the Liquidators.

**ASSET REALISATION****Funds Received for S-O-A**

The sum of £5,603.02 plus VAT was paid by the director of the Company to cover the costs of convening and holding the meetings to place the Company into Liquidation.

As stated in the notes to the Statement of Affairs a review of the Company's accounts showed that Dividends had been drawn which exceeded the available reserves. The total amount of dividends taken in excess of the profits totalled £1,139 and this was deemed unlawful as per Section 836 of the Companies Act 2006. This sum was therefore repayable and was included in the payment received from the Director detailed above.

Lines Henry Limited 5 Tabley Court, Victoria Street, Altrincham, Cheshire WA14 1EZ

Directors: Neil Henry MPA FABRP | Mike Simister LLB MPA | Lisa McAllister

Note: Neil Henry and Mike Simister are authorised to act as Insolvency Practitioners in the United Kingdom by the Insolvency Practitioners Association. Where they act as Administrators or Administrative Receivers they do so as agents of the company without personal liability.

Registered Office: 5 Tabley Court, Victoria Street, Altrincham, Cheshire, WA14 1EZ  
Incorporated in England & Wales Registered Number 5494604. Lines Henry is a trading name of Lines Henry Limited.

## **UNREALISABLE ASSETS**

### **Plant & Machinery**

The Statement of Affairs showed the above with a book value of £571 estimated to realise Nil. The book value was taken from the accounts for the period ended 31 March 2013 and referred to a laser level which was disposed of prior to the involvement of the liquidator.

### **Book Debts**

The Statement of affairs showed the above with a book value of £1,000 estimated to realise an uncertain sum. The Director advised that this debt was disputed and would be unrealisable. The Company's records and Sage accounts were checked however they showed no outstanding sums and no further details could be obtained.

## **CREDITOR CLAIMS**

### **PREFERENTIAL CREDITORS**

No preferential claims have been submitted in the liquidation.

### **NON-PREFERENTIAL CREDITORS**

Non preferential claims agreed to date total £25,227.85 and have been lodged by 6 creditors. There is no prospect of a dividend to any class of creditor in this matter.

## **INVESTIGATION**

We have submitted a confidential report to the Department of Business Innovation and Skills on the conduct of the directors in accordance with the Insolvent Companies (Reports on Conduct of Directors) Rules 1996 and the Company Directors Disqualification Act 1986.

We also had a duty to investigate the extent of the Company's assets (including potential claims against third parties including the directors) and to report our findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

We previously reported that there were no areas identified that merited further investigation although we would continue to monitor the situation. That position did not change.

## **REMUNERATION**

As can be seen from the attached receipts and payments account the realisations have been such that it has not been possible to draw any Liquidators remuneration despite having incurred £5,197.50 in time costs to date. In accordance with a resolution passed at the creditors meeting held on 14<sup>th</sup> February 2014, when the company was placed into liquidation, it was agreed that the Liquidators remuneration was to be drawn on a time costs basis with authority to draw fees on account.

A description of the administration undertaken by the Joint Liquidators and members of their staff during the period of this report is contained within the relevant sections above

Time costs brought forward from our last annual report amount to £4,215 50 The following gives a breakdown of the costs for the period 14.02 2014 to 05 11 2015

Classification of work function	Director	Manager	Other Senior Professional	Admin Staff	Support Staff	Total Hours	Time Costs £	Av Hourly Rate
Administration & Planning	0 10	0 20	0 00	5 95	0 00	6 25	931 25	149 00
Creditors	0 00	0 00	0 00	0 35	0 00	0 35	50 75	145 00
Total Fees Claimed £	29 50	39 00	0 00	913 50	0 00		982 00	
Total Hours	0 10	0 20	0 00	6 30	0 00	6 60		
Average Rate	295 00	195 00	0 00	145 00	0 00			
TIME COSTS BROUGHT FORWARD							4,215 50	
TOTAL TIME COSTS TO DATE							5,197.50	

The following gives a breakdown of the costs to date.

Classification of work function	Director	Manager	Other Senior Professional	Admin Staff	Support Staff	Total Hours	Time Costs £	Av Hourly Rate
Administration & Planning	1 10	0 20	1 00	15 95	2 45	20 70	3,070 50	148 33
Investigations	1 20	0 00	3 00	2 30	0 00	6 50	1,137 50	175 00
Realising Assets	0 00	0 00	0 00	0 80	0 00	0 80	116 00	145 00
Creditors	0 00	0 00	0 00	4 90	0 00	4 90	708 50	144 59
Case Specific	0 00	0 00	1 10	0 00	0 00	1 10	165 00	150 00
Total Fees Claimed £	678 50	39 00	765 00	3,457 75	257 25		5,197 50	
Total Hours	2 30	0 20	5 10	23 95	2 45	34 00		
Average Rate	295 00	195 00	150 00	144 37	105 00			
TOTAL TIME COSTS TO DATE							5,197.50	

The pre-appointment time shown above will not be recovered as it is covered by the Statement of Affairs fee

The charge out rates currently used are as follows:

£ per Hour

Director	295
Senior Manager	195
Consultant	150

Administrator	145
Cashier	105 - 150
Support Staff	60
Employment Consultant	60

It should be noted that these rates may change during the course of the administration of this matter

### **DISBURSEMENTS – CATEGORY 1**

#### **Costs of employing a Solicitor**

During the course of our administration no such costs have been incurred.

#### **Other Legal Costs**

During the course of our administration no such costs have been incurred.

#### **Costs of employing an auctioneer/valuer**

During the course of our administration no such costs have been incurred.

#### **Costs of taking possession of and maintaining the Company's property**

During the course of our administration no such costs have been incurred.

#### **Costs of advertising in the Gazette and any other newspapers**

The sum of £269 60 has been paid in relation to statutory advertising

#### **Incidental outlays**

	£
Hotel/Subsistence	16 67

### **DISBURSEMENTS – CATEGORY 2**

At the creditors meeting when the company was placed into liquidation, a Resolution was passed that disbursements can be claimed. I am required to advise creditors of "category 2 disbursements" which are defined as amounts paid to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest. During the course of our administration the following payments have been made

	£
Travel where company/directors/employees vehicles used	33 75
Company Search	3 00

#### **Total Costs and Charges Incurred**

The total costs and charges incurred amount to £323.02, plus V A.T where applicable

**OTHER MATTERS**

The administration in this matter is now concluded.

The Liquidators on request will supply any further information

Yours faithfully

A handwritten signature in black ink, appearing to be 'M. Simister', written over the typed name.

**Mr M Simister  
Joint Liquidator**

Enc:

Pursuant to Rules 4.49(e) and 4.131 Insolvency Rules 1986 we bring the following matters to the attention of creditors and members

### **Creditors' and Members' Right to Request Information**

#### **1. Duty of liquidator re remuneration or expenses**

- (a) within the period mentioned in paragraph (2)-
  - (i) a secured creditor, or
  - (ii) an unsecured creditor within the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) 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, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)-
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49c(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108

#### **2. Period for compliance with r.4.49E(1) – The period referred to in paragraph (1)(a) and (b) is-**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

#### **3. How the liquidator is to comply – The liquidator complies with this paragraph by either-**

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that-
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or



- (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

#### **4. Application to court by creditors and members**

Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of-

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

#### **5. Court may extend period in rr.4.131(1B), 4.148C(2)**

Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just.

### **Creditors' claim that remuneration is or other expenses are excessive**

#### **1. Secured or certain unsecured creditors may apply to court**

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

##### **1a. Grounds for application**

Application may be made on the grounds that-

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

##### **1b. Time limit for application**

The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

## **2. Power of court to dismiss etc.**

The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application; but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

## **3. Notice to liquidator**

The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

## **4. Court order**

If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount;
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.

## **5. Costs of application**

Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

S of A £		£	£
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	
Uncertain	Book Debts	NIL	
	Funds received for S-O-A	5,603 02	
	Non Payable VAT	1,120 60	
			6,723 62
	COST OF ADMINISTRATION		
	Specific Bond	30 00	
	Preparation of S of A	5,250 00	
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(5,500 00)	National Westminster Bank Plc	NIL	
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			NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	
			NIL
(32,582 00)			0 00
	REPRESENTED BY		
			NIL

22 January 2016 10 58