

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

07294416

Name of Company

KCR (Holdings) Limited

I/We Mustafa Abdulali
6 Ridge House
Ridgehouse Drive
Festival Park
Stoke-on-Trent
ST1 5TL

Note: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/summoned for 26 November 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that the same was done accordingly / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/summoned for 26 November 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at 6 Ridge House
Ridgehouse Drive, Festival Park, Stoke-on-Trent, Staffordshire

The report covers the period from 16/03/2012 (commencement of winding up) to 26/11/2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows The meeting was inquorate

Signed

Date

26 November 2013

Moore Stephens
6 Ridge House
Ridgehouse Drive
Festival Park
Stoke-on-Trent
ST1 5TL

Ref KCR1610/NJD/LB/BM

SATURDAY



A2M7TB5U

A32

30/11/2013

#105

COMPANIES HOUSE

KCR (Holdings) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 16 March 2012 To 26 November 2013

| S of A £ | | £ | £ |
|---------------------|------------------------------|----------|-------------|
| | ASSET REALISATIONS | | |
| 6,147 00 | Cash at Bank | 6,147 82 | |
| | Sale of Assets to KCR Marine | 5,000 00 | |
| | Sundry Refunds | 100 00 | |
| | | | 11,247 82 |
| | COST OF REALISATIONS | | |
| | Section 98 Fee | 4,916 50 | |
| | Liquidator's Fees | 5,963 32 | |
| | Liquidator's Expenses | 343 00 | |
| | Bank Charges | 25 00 | |
| | | | (11,247 82) |
| | UNSECURED CREDITORS | | |
| (296 00) | Employees | NIL | |
| (1,674 00) | Dept of Employment | NIL | |
| (49,676 00) | Directors | NIL | |
| (12,738 00) | Inland Revenue | NIL | |
| (63,982 00) | Customs & Excise | NIL | |
| | | | NIL |
| | CAPITAL | | |
| (100 00) | Shares | NIL | |
| | | | NIL |
| | CAPITAL | | |
| (62,400 00) | Share Premium Account | NIL | |
| | | | NIL |
| (184,719 00) | | | NIL |

REPRESENTED BY

NIL

Mustafa Abdulali
Liquidator

Strictly Private & Confidential

KCR (HOLDINGS) LIMITED ("THE COMPANY")

Final report to the members and creditors in accordance with Rule 4.126 CVL of the Insolvency Rules 1986

26 November 2013

This report contains 9 Pages

Moore Stephens
6 Ridge House
Ridgehouse Drive
Festival Park
Stoke-on-Trent
ST1 5TL

Tel 01782 201120
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Appendices

- Appendix I Receipts and payments account
- Appendix II Breakdown of time costs and expenses

This report is intended for use by those parties entitled to a copy thereof under Rule 4.126 CVL of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

Any estimated outcomes for creditors are illustration only and cannot be relied upon as a guidance as to the actual outcome for creditors.

Mustafa Abdulali is authorised in the UK to act as an insolvency practitioner by the ICAEW.

1 Statutory information

| | |
|----------------------|--|
| Company name | KCR (Holdings) Limited |
| Company number | 07294416 |
| Registered office | 6 Ridge House, Ridgehouse Drive, Festival Park Stoke-on-Trent, Staffordshire ST1 5TL |
| Date of appointment | 16 March 2012 |
| Liquidator | Mustafa Abdulali (please detail any changes) |
| Liquidator's address | 6 Ridge House Ridgehouse Drive Festival Park Stoke-on-Trent ST1 5TL |

2 Conduct of the liquidation

2 1 The receipts and payments account attached at Appendix I details the assets realised during the liquidation

Bank Account

The sum of £6,147 82 was realised from the company's Bank account

Refund

The sum of £100 was recovered in respect of a payment made prior to the liquidation

Sale of assets to KCR Marine

The company held a number of machines at its former trading premises. Following an independent valuation, the sum of £5,000 was paid by a connected company, KCR Marine, to purchase the Machinery.

3. Liquidator's remuneration

3 1 At the initial meeting of creditors held on 16 March 2012, the following resolutions were passed

- That the fee for convening the meeting of creditors and preparing the Statement of Affairs, to be paid from the assets of the Company, be fixed at £5,000 plus VAT and disbursements as follows

Rule 4 38

| | |
|---|--------|
| Preparation of statement of affairs in statutory form by Moore Stephens | £2,000 |
|---|--------|

Rule 4 62

| | |
|--|--------|
| Summoning, advertising and holding of creditors' meeting by Moore Stephens | £2,000 |
|--|--------|

| | |
|---|--------|
| General advice in connection with the liquidation proceedings by Moore Stephens | £1,000 |
|---|--------|

| | |
|--------------|---------------|
| Total | £5,000 |
|--------------|---------------|

- That the remuneration of the liquidator be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the liquidation in accordance with Rule 4 127(2)(b) of the Insolvency Rules 1986

3 2 The time costs incurred to date have arisen primarily as a result of collecting the cash at bank and selling the assets to KCR Marine. In addition we have dealt with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors

3 3 A detailed breakdown of liquidator's time costs, together with current charge out rates is attached in Appendix II

3 4 £5,963.32 has been drawn in this respect. The value of the unbilled time, outstanding costs and also the time that will be incurred in concluding the liquidation will be written off

Statement of affairs fees of £5,000 have been drawn

3 5 You can request a Creditors' Guide to Liquidator's Fees which sets out in more detail the manner in which remuneration is computed by phoning or writing to this office

4 Liquidator's expenses

4 1 A schedule of all expenses incurred in the liquidation, together with those incurred since the previous progress report, have been detailed at Appendix II

5 Creditors' rights

5 1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the liquidator provide further information about his remuneration or expenses which have been itemised in the report

5 2 Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation it might reasonably be expected to lead to violence against any person, or
- I am subject to an obligation of confidentiality in respect of the information

I am also required to give reasons for not providing all of the requested information

5 3 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 report make an application to court on the grounds that the basis fixed for the liquidator's remuneration, the remuneration charged, or the expenses incurred by the liquidator as set out in the report are excessive

6 Liabilities

6 1 Secured creditors

There are no secured creditors

6 2 Preferential creditors

I am not aware of any preferential creditors

6 3 Unsecured creditors

The statement of affairs detailed 11 unsecured creditors totalling £126,397.83. Claims totalling £30,403.00 have been received

A dividend was not paid to the unsecured creditors due to there being insufficient funds available


Mustafa Abdulali
Liquidator

Liquidator's receipts and payments account

KCR (Holdings) Limited (In Liquidation)

| | Statement of affairs £ | From 16/03/2013 To 10/09/2013 £ | From 16/03/2012 To 10/09/2013 £ |
|------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Cash at Bank | 6,147 00 | 0 00 | 6,147 82 |
| Sale of Assets to KCR Marine | | 0 00 | 5,000 00 |
| Sundry Refunds | | 0 00 | 100 00 |
| | | <u>0 00</u> | <u>11,247 82</u> |
| PAYMENTS | | | |
| Section 98 Fee | | 0 00 | 4,916 50 |
| Liquidator's Fees | | 1,700 22 | 5,963 32 |
| Liquidator's Expenses | | 0 00 | 343 00 |
| Bank Charges | | 25 00 | 25 00 |
| | | <u>1,725 22</u> | <u>11,247 82</u> |
| Net Receipts/(Payments) | | <u>(1,725 22)</u> | <u>0 00</u> |

MADE UP AS FOLLOWS

| | |
|----------------|-------------|
| Bank 1 Current | 0 00 |
| | <u>0 00</u> |


 Mustafa Abdulali
 Liquidator

KCR Holdings Ltd

Breakdown of time costs and disbursements

Summary of Moore Stephens time-costs from 16 March 2012 to 13 September 2013

| | Partner 1/ Associate | Partner 2 / Manager | Admin | Support Staff | Total Hours | Time Cost (£) | Av rate £/h |
|--|-------------------------|------------------------|-----------------|------------------|----------------|------------------|----------------|
| Statutory compliance,administration and planning | 1 00 | 6 00 | 12 60 | 28 40 | 48 00 | 6,398 20 | 133 30 |
| Investigations | 3 70 | 0 00 | 0 00 | 1 40 | 5 10 | 1,449 80 | 284 27 |
| Realisation of assets | 4 00 | 0 00 | 0 00 | 0 00 | 4 00 | 1,440 00 | 360 00 |
| Creditors | 0 20 | 0 00 | 0 00 | 0 70 | 0 90 | 127 30 | 141 44 |
| Trading | 0 00 | 0 10 | 0 50 | 0 00 | 0 60 | 49 00 | 81 67 |
| Case specific matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total hours | 8 90 | 6 10 | 13 10 | 30 50 | 58 60 | | |
| Total fees claimed | 3,204 00 | 1,875 00 | 1,884 00 | 2,501 30 | | 9,464 30 | 161 51 |

Total remuneration drawn on account 5,963 32

Charge out rates - See attached document

Examples of work generally undertaken but not limited to

Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Corporation tax reclaim

Creditors

- Communication with creditors
- Creditors' claims (including employees' and other preferential creditors')

Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

Trading

- Management of operations
- Accounting for trading
- On-going employee issues

Case specific matters

- Pension issues
- Cheque requisitions
- Tax issues
- Bank reconciliations

I anticipate there will be further time costs of approximately £2,528 75 in respect of the closure of the case and any remaining funds in hand will be used to defray such costs. A breakdown of these costs is shown below

Summary of Moore Stephens time-costs from 16 March 2012 to 13 September 2013

| | Partner 1/ Associate | Partner 2 / Manager | Admin | Support Staff | Total Hours | Time Cost (£) | Av rate £/h |
|--|-------------------------|------------------------|-----------------|------------------|----------------|------------------|----------------|
| Statutory compliance,administration and planning | 0 30 | 0 90 | 6 50 | 5 00 | 12 70 | 1,528 75 | 120 37 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Realisation of assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Creditors | 0 00 | 0 50 | 4 00 | 5 00 | 9 50 | 1,000 00 | 105 26 |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Case specific matters | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 |
| Total hours | 0 30 | 1 40 | 10 50 | 10 00 | 22 20 | | |
| Total fees claimed | 111 00 | 434 00 | 1,233 75 | 750 00 | | 2,528 75 | 113 91 |

KCR Holdings Ltd

Schedule of expenses incurred during the period

Summary of Moore Stephens disbursements from 16 March 2012 to 13 September 2013

| | Costs incurred £ | Costs drawn £ |
|-------------------------------------|---------------------|------------------|
| Moore Stephens disbursements | | |
| Advertising | 306 00 | 306 00 |
| Company Bonds | 30 00 | 30 00 |
| Company Search Fee | 7 00 | 7 00 |
| Sub total | 343 00 | 343 00 |
| Total | 343 00 | |
| Less drawn disbursements | 343 00 | |
| Total undrawn disbursements | 0 00 | |

Schedule of Office Holders' Disbursements & Charge-out Rates

The table detailed below sets out the current charge-out rates utilised by Moore Stephens in the Staffordshire and Shropshire offices for charging staff time

| | |
|---------------|-------------------------|
| Partner 1 | £370 00 per hour |
| Partner 2 | £310 00 per hour |
| Administrator | £85 00-£170 00 per hour |
| Cashier | £90 00 per hour |
| Secretarial | £85 00 per hour |
| Support Staff | £55 00-£95 00 per hour |

Time charged in 6 minute units or multiples thereof

The table detailed below sets out the basis on which this office charges internal disbursements

Internal disbursements are charged where appropriate by Moore Stephens as follows

| | |
|-----------------------------|-----------------|
| Storage | Charged at cost |
| Archiving Files & Closure | Charged at cost |
| Postage, Photocopying + Fax | Charged at cost |

It should be noted that the above rates increase from time to time over the period of the administration of each insolvency case. These rates apply from 01 August 2013