

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

MONDAY



A10 \*A7Y2V2T6\* 28/01/2019 #88  
COMPANIES HOUSE

### 1 Company details

Company number 0 2 4 8 8 1 6 6

Company name in full Keneth Peters & Company Limited

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

### 2 Liquidator's name

Full forename(s) David

Surname Rubin

### 3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

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.

# LIQ14

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6

## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

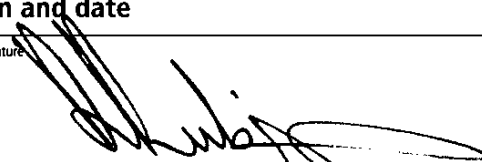
8

## Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

5

m

0

m

1

y

2

y

0

y

1

y

9

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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	Philip Kyprianou
Company name	David Rubin & Partners
Address	Pearl Assurance House 319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
Country	
DX	
Telephone	020 8343 5900



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**IN THE MATTER OF**  
**KENETH PETERS & COMPANY LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FINAL ACCOUNT**  
**PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**  
**FOR THE PERIOD FROM 6 JANUARY 2017 TO 28 NOVEMBER 2018**

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- A. Receipts and Payments Account from 6 January 2018 to 28 November 2018.
- A. Cumulative Receipts and Payments Account from 6 January 2017 to 28 November 2018.
- B. Time analysis for the period from 6 January 2018 to 28 November 2018.
- B. Cumulative time analysis for the period from 6 January 2017 to 28 November 2018.

## **KENETH PETERS & COMPANY LIMITED - IN LIQUIDATION**

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### **1. Introduction**

Keneth Peters & Company Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 6 January 2017. I have now concluded my administration of the liquidation and present my final account of the liquidation, which covers the period since my last progress report.

### **Rule 18.14 – Content of Final Account**

### **2. Statutory information**

Company name: Keneth Peters & Company Limited  
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY  
Company number: 02488166  
Trading address: 7-8 Stratford Place, London, W1C 1AY

### **3. Liquidator's name and address**

David Rubin of David Rubin & Partners, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 6 January 2017.

### **4. Details of the Liquidator's administration of the winding-up**

At Appendix A, I have provided an account of my Receipts and Payments for the period from 6 January 2018 to 28 November 2018 and cumulative figures for the whole liquidation to 28 November 2018, together with a comparison to the Director's Statement of Affairs values, which is further explained below.

The work carried out during the liquidation is as set out below in the explanations to my Receipts and Payments Account and in Section 5.3.9.

#### **4.1 Receipts**

##### **4.1.1 Director's loan account**

The Director's Estimated Statement of Affairs as at 6 January 2017 disclosed an overdrawn director's loan account in the sum of £55,350 which was estimated to realise an uncertain amount. The director, Keneth Posner, entered into a Individual Voluntary Arrangement ("IVA") on 9 January 2017. The terms of the IVA stated that creditors could expect to received 27.32p in the £ on any sums owed, over a period of 5 years.

A first interim distribution in the sum of £5,016.52 was received from the Supervisor of the IVA on 22 September 2017, representing a dividend of 8.5 pence in the £.

In February 2018 Mr Posner proposed a variation to his IVA as he was struggling to maintain monthly payments. In the variation, a single payment of £15,000 would be paid by a third party in full and final settlement of the director's obligations in the IVA and would allow an estimated 2nd and final dividend to creditors of 8.85p in the £ to creditors. The variation was approved by creditors and a second and final dividend of £2,894.50 (5.23 pence in the £), was received on 29 October 2018.

**4.1.2 Rent deposit refund**

A rent deposit refund of £65 was received from the Company's landlord.

**4.1.3 Cash held on appointment**

The amount of £7,200 was paid by a third party and held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed at Section 4.2.1 below.

**4.1.4 Bank interest received**

The funds in hand are held in an interest bearing account with a High Street bank in the Office Holder's name.

Interest earned on the funds in hand amounts to £2.92.

**4.2 Payments**

**4.2.1 Statement of Affairs fee**

A fee of £6,000 was paid to my firm for the assistance given to the director of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and director's report to creditors. This fee was approved at the first meeting of creditors.

**4.2.2 Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005. The amount of £45 was paid in this regard.

**4.2.3 Statutory advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meeting of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation. Statutory advertising costs of £253.80 were paid.

**4.2.4 Meeting costs**

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities.

**4.2.5 Storage costs**

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation. Storage costs of £125 have been charged.

**4.2.6 Return of third party funds**

The funds held on appointment, referred to in Section 4.1.3, were paid by a third party on condition that they would be refunded, if funds became available in the liquidation. The sum of £2,400 has been repaid to the third party.

**4.2.7 Liquidator's remuneration**

As shown in the Receipts and Payments Account, I have drawn remuneration, as Liquidator, of £6,205.14. This is explained further at Section 5.3 below.

**5. Basis of Liquidator's remuneration and staff allocation**

**5.1 Basis of remuneration**

At the first meeting of creditors the basis of my remuneration as Liquidator was fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in charge-out rates during this appointment. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior/Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

**5.2 Staff allocation and the use of subcontractors**

Our 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, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.



**5.3 Liquidator's remuneration**

- 5.3.1 My time costs for the period from 6 January 2018 to 28 November 2018, which covers the period since my last progress report to creditors, are £6,438. This represents 27.6 hours at an average rate of £233 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.
- 5.3.2 I have also reviewed my cumulative time costs for the period from 6 January 2017 to 28 November 2018 and would report that my total time costs are £16,715 for 88.3 hours, which equates to an average cost of £189 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.
- 5.3.3 I have drawn fees of £6,205 and I have outstanding fees of £10,510, which I am unable to recover as there are insufficient funds to meet my full time costs. Accordingly, my firm has been paid an average hourly rate of £70 per hour for the 88.3 hours worked.
- 5.3.4 Creditors may recall that I provided them with my fees estimate of £32,814.50 for the administration of the liquidation, fixing the basis of my remuneration on a time costs basis. I would confirm that it was not necessary during the liquidation to seek further approval to increase this estimate.
- 5.3.5 As you may be aware, a Liquidator must comply with various statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard were outlined previously and I would confirm that in this period of the liquidation, the only matters that have affected the costs to any particular extent are reviewing the case for closure and preparing my annual and final reports.
- 5.3.6 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it is usually because the duration of the case has taken longer than anticipated, which has in turn placed a further statutory reporting requirement on the Liquidator. In this instance the costs incurred were within the estimates.
- 5.3.7 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 5.3.8 To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME: K852@drco.co.uk

PASSWORD: 258Krc\*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

- 5.3.9 Included in the work undertaken by me and my staff is the following:-

- i) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005;
- ii) Filing the appropriate documents relating to the Liquidation at Companies House;
- iii) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings;

**5.3 Liquidator's remuneration ... continued.**

- iv) Opening a designated bank account and dealing with the movement of funds in the Liquidation.
- v) Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- vi) Carrying out all necessary investigations, including the examination of the Company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
- vii) Correspondence with RBS to request the closure of the Company's bank account and for the closing balance to be remitted to the Liquidation estate;
- viii) Carrying out quarterly case reviews to monitor case progression.
- ix) Preparing for submission to HM Revenue & Customs ("HMRC") forms VAT 769 and VAT 426;
- x) Correspondence with the Supervisor of the director's IVA to register the Company's claim and receive dividend payments;
- xi) Preparation and circulation of my annual progress reports and Receipts and Payments Accounts to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies; and
- xii) Preparation of my final report and Receipts and Payments Account to creditors pursuant to Section 106 of the Insolvency Act 1986.

**6. Liquidation expenses**

Expenses incurred in the liquidation are explained in Section 4.2, above, in my comments on the Receipts and Payments Account.

**7. Details of unrealisable assets**

There are no assets remaining to be realised.

**8. Investigations**

- 8.1 Some of the work the Liquidator is 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 Liquidator can pursue for the benefit of creditors.
- 8.2 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.

**8. Investigations ... continued.**

- 8.3 Since my last progress report I would advise that no further assets have come to light that may be pursued by me for the benefit of creditors.

**9. Other relevant information**

**9.1 Secured creditors**

Royal Bank of Scotland ("RBS") holds a fixed and floating charge over the Company's assets, created on 2 February 1994 and registered at Companies House on 8 February 1994. RBS have advised me that the outstanding balance stood at £78,774 on 23 January 2017, with interest accruing. This is in accordance with the Company's records.

As there were no fixed charge asset realisations and there was no prospect of a distribution to the RBS under its floating charge, I have not sought to agree the bank's claim or to validate its debenture.

**9.2 Prescribed part**

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003, and made available for the satisfaction of unsecured debts.

This regulation does not apply as the debenture was granted before 15 September 2003.

**9.3 Preferential creditors**

The Company has no preferential creditors.

**9.4 Unsecured creditors**

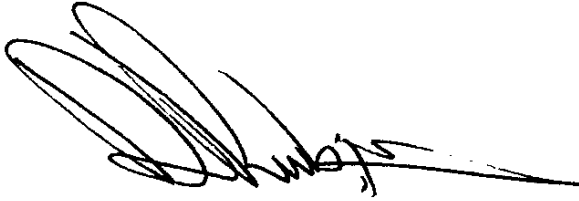
The claims of 3 unsecured creditors totalling £7,392 have been received compared to 4 creditors totalling £6,965 disclosed on the ESOA. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor.

**9.5 Notice of intended dividend**

As stated above, there have been insufficient realisations to enable a dividend to be paid to any class of unsecured creditor.

**10. Conclusion**

This final account will conclude my administration of this case. I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office.

A handwritten signature in black ink, appearing to read 'David Rubin', with a long horizontal stroke extending to the right.

**DAVID RUBIN - LIQUIDATOR**

**28 November 2018**

**PROJECT COIN MACHINE LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 21 JULY 2015 TO 26 NOVEMBER 2018**

	<b><u>Estimated to realise</u></b>	<b><u>Realised</u></b>	<b><u>Period 21-Jun-15 to 26-Nov-18</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Balance brought forward</u></b>			2,759.84
<b><u>Receipts</u></b>			
Motor vehicles	Uncertain	100.00	-
Book debts	8,709	18,183.97	232.80
Cash at bank	8,090	8,155.33	-
Sundry refund		15.00	-
Cash held on appointment		7,200.00	-
Bank interest received		45.21	0.47
		<u>33,699.51</u>	<u>2,993.11</u>
<b><u>Payments</u></b>			
Statement of Affairs fee		6,000.00	-
Specific bond		900.00	-
Statutory advertising		292.00	-
Storage costs		4,144.00	-
Agent's fees		100.00	-
Stationery & postage		20.40	-
Liquidator's remuneration		18,243.11	2,993.11
		<u>29,699.51</u>	<u>2,993.11</u>
<b><u>Receipts less Payments</u></b>		4,000.00	
<b><u>Distributions:</u></b>			
<b>Unsecured Creditors</b>			
2 creditors with claims totalling £312,032			
Dividend of 1.28p in the £ paid on 13/12/17		<u>4,000.00</u>	

## KENETH PETER &amp; COMPANY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

<b>LIQUIDATOR'S TIME COSTS</b> <b>FOR THE PERIOD FROM 6 JANUARY 2018 TO 28 NOVEMBER 2018</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	11:00	13:54	01:24	26:18	6,269.00	238.37
Realisations of assets	00:00	00:00	01:18	00:00	01:18	169.00	130.00
Total hours and costs	00:00	11:00	15:12	01:24	27:36	6,438.00	233.26

<b>LIQUIDATOR'S CUMULATIVE TIME COSTS</b> <b>FOR THE PERIOD FROM 6 JANUARY 2017 TO 28 NOVEMBER 2018</b> <b>SIP 9 TIME SUMMARY</b>							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
<b>Statutory compliance, admin and planning</b>							
IPS set up & maintenance	00:00	00:00	01:18	00:00	01:18	169.00	130.00
Statutory filings, circulars, notices, etc.	01:00	03:12	20:48	00:00	25:00	4,261.00	170.44
Taxation: PAYE, C/Tax & VAT	00:00	00:30	02:42	00:00	03:12	482.00	150.63
Accounting & Cashiering	00:00	00:00	00:18	05:18	05:36	866.00	154.64
Case reviews & Diary maintenance	00:00	00:48	09:24	00:00	10:12	1,427.00	139.90
Statutory reporting and compliance	00:00	10:36	06:54	00:00	17:30	5,034.00	287.66
<b>Investigations</b>							
CDDA preparation & reporting	00:00	01:42	04:12	00:00	05:54	1,067.00	180.85
SIP2 assessment and financial review	00:00	00:00	04:36	00:00	04:36	604.00	131.30
Antecedant transactions and wrongful trading	00:24	00:00	00:00	00:00	00:24	180.00	450.00
<b>Realisation of assets</b>							
Book debts collection	00:00	00:00	00:24	00:00	00:24	52.00	130.00
Tangible assets	00:00	00:00	06:06	00:00	06:06	1,123.00	184.10
<b>Creditors</b>							
Unsec'd Creditors: correspondence & claims	00:12	01:06	02:12	00:00	03:30	699.00	199.71
Preferential creditors & employees	00:00	01:06	03:30	00:00	04:36	751.00	163.26
Total hours and costs	01:36	19:00	62:24	05:18	88:18	16,715.00	189.30