

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 0 5 4 2 9 0 7

Company name in full A.K.D. Engineering Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Simon David

Surname Chandler

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

THURSDAY



RCS *R7JQ5IRP* 29/11/2018 #97
COMPANIES HOUSE

LIQ03

Notice of progress report in voluntary winding up

6

Period of progress report

From date

^d2^d8

^m0^m9

^y2^y0^y1^y7

To date

^d2^d7

^m0^m9

^y2^y0^y1^y8

7

Progress report

☒ The progress report is attached

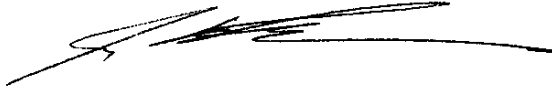
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d2^d6

^m1^m1

^y2^y0^y1^y8

A.K.D. ENGINEERING LIMITED - IN LIQUIDATION (“the Company”) Progress Report to Members

This is the Liquidators' second annual progress report to all known members.

1. Introduction

- 1.1. The purpose of this report is to provide members with details of the progress of the liquidation during the 12 month period from 28 September 2017 to 27 September 2018 (“the current reporting period”).
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr S D Chandler at a meeting of members held on 28 September 2016.
- 1.3. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments (“R&P”) covering the current reporting period is attached at Appendix B. The R&P also covers the cumulative period from the date of appointment to 27 September 2018.
- 2.2. The figures provided in the director's declaration of solvency are also included. As previously explained, the parent company, Linton Park Plc (“LPP”), agreed to discharge the Company's known liabilities and I did not anticipate that any funds used for this purpose would be received into the liquidation. However, you will note that a contribution to legal cost and funds for a settlement were received by LLP in relation to a claim against the Company. Further explanation of this, other assets realised and expenses paid is provided below.
- 2.3. A cash balance of £2,011 was held and VAT of £7,040 was due to the Company at the date of the anniversary. As detailed below, a further £1,608 has been received since the date of the anniversary.
- 2.4. Any surplus funds will be paid to the parent company prior to the closure of the liquidation.

3. Asset realisations and details of progress

3.1. Assets realised during the period covered by this report comprise:

3.2. Various Refunds

3.2.1. Refunds were received during the period of this report from HMRC, Siemens and in respect of business rates. The parent company had not been aware of these being due prior to my appointment.

3.3. Bank refund

3.3.1. We were contacted by Barclays Bank advising of a refund due to the Company, in respect of an overcharge relating to international payments. Since the date of the anniversary of my appointment, we have received the total sum due, of £1,608.

3.4. There are no remaining assets to be realised and I now intend to proceed to close the liquidation.

4. Liabilities

4.1.1. There are no secured or preferential creditors.

4.2. Unsecured Creditors

4.2.1. According to the director's Declaration of Solvency, the Company had unsecured claims totalling £48,796. As detailed above, the parent company agreed to discharge any liabilities from these known creditors directly.

4.2.2. However, as explained previously, I received an additional claim from one potential creditor for approximately £141,000, in respect of a transaction which took place prior to the liquidation. Following legal advice from solicitors, the claim was initially rejected in June 2017. However, the creditor applied to court to reverse this decision and following further legal advice and having considered the potential legal costs involved, LLP agreed to pay this party £50,000, in full and final settlement of the claim, by way of a Tomlin Order. These funds were paid into and settled from the liquidation.

4.2.3. The legal costs of £18,076, paid to Cripps LLP and Liquidators' fees of £8,290 incurred in defending this claim during the period of this report, have both been paid by LLP.

4.2.4. As required by insolvency legislation, an advertisement for creditors to claim was published on 21 October 2016.

5. Distributions to members

5.1. There are no cash assets to distribute in this matter and no distributions in specie have been made or are anticipated to be made to members. Any surplus funds in the liquidation relate to the contributions to costs received from LLP and will be repaid to them.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the members enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £5,000 plus VAT. To date, £3,000 plus VAT of this has been drawn. The balance of £2,000 plus VAT is anticipated to be drawn prior to the closure of the Liquidation.
- 6.2. In addition to this, LPP have discharged my time costs to January 2018 which related to the claim received. The balance of the fixed fee and any further time costs agreed with LLP in relation to the claim, which are over and above the cash currently held or VAT to be reclaimed, would be settled by them and would not affect the overall position.
- 6.3. I attach at Appendix C a narrative summary of the work carried out during the current reporting period.

7. Liquidators' Disbursements

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2. No disbursements were incurred in the period. The Category 1 disbursements detailed below, which I advised were incurred in the previous period, have now all been paid. No further disbursements or expenses are anticipated.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. Although no assets are expected to be realised, a bond is still required and this is the minimum payment to JLT Speciality Limited.	20
Swearing fee	This relates to the solicitor's fee in respect of the swearing of the director's Declaration of Solvency.	35
Statutory advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment and notice for any creditors of the Company to submit claims.	254
Travel	This relates to the costs of travelling to the initial liquidation meetings.	5
Total Category 1		314

- 7.3. The only payments made in the period, including the bank charge, relate to the professional costs in respect of the claim. These are all detailed at 4.2.3 above and have been funded by LPP.
- 7.4. Cripps LLP were instructed to provide the relevant legal advice and their fees were agreed on a time cost basis. No further legal fees are anticipated.

8. Matters outstanding

- 8.1. Aside from the settlement of the final Liquidators' fees, there are no matters now preventing the closure of the liquidation. I anticipate that the liquidation will now come to an end within the next two months.

9. Members' Rights

9.1. Further information

- 9.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidator for further information about the remuneration and expenses set out in this progress report.

9.2. Apply to Court

- 9.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights, or a member with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on the grounds that one or more of the following is in all of the circumstances, excessive or inappropriate:
- a. The remuneration charged by the Liquidators, or
 - b. The basis fixed for the Liquidators' remuneration, or
 - c. The expenses incurred by the Liquidators.

I trust that this is sufficient information for your requirements, but please do not hesitate to contact me should you need anything further.



G R T Hollander
Joint Liquidator

Dated 26 November 2018

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

**A.K.D. Engineering Limited
In Liquidation**

Identification Details

Details relating to the Company

Company name	A.K.D. Engineering Limited
Company number	00542907
Registered office	Tower Bridge House, St Katharine's Way, London, E1W 1DD
Trading address	Horn Hill, Lowestoft, Suffolk, NR33 0PX

Details relating to the Liquidators

Date of appointment	28 September 2016
Liquidators	G R T Hollander and S D Chandler IP Nos. 9233 and 8822
Liquidators' address	Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	020 7063 4317

A.K.D. Engineering Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Dec of Sol £	28/09/2016 to 27/09/2017	28/09/2017 to 27/09/2018 £	Total £
RECEIPTS			
	10,000	15,683	25,683
	-	15,362	15,362
55,396	-	-	-
	-	5,384	5,384
	-	53	53
	-	50,000	50,000
	<hr/> 10,000	<hr/> 86,481	<hr/> 96,481
PAYMENTS			
(6,600)	-	3,000	3,000
	-	314	314
		8,290	8,290
	7,736	18,076	25,812
	-	50,000	50,000
	-	15	15
(48,796)	-	-	-
	<hr/> 7,736	<hr/> 79,695	<hr/> 87,431
<hr/> -	<hr/> 2,264	<hr/> 6,787	<hr/> 9,051
Represented by:			
	2,264	1,284	2,011
	-	5,503	7,040
	<hr/> 2,264	<hr/> 6,787	<hr/> 9,051

**A.K.D. Engineering Limited
In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE CURRENT REPORTING PERIOD**

Introduction
This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to creditors and members.
Work carried out in the current period
Administration and planning <ul style="list-style-type: none"> • Completing case strategy notes and providing updates to the client. • Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system. • Filing
Taxation The following activities were undertaken in order to ensure the Company is compliant with tax requirements: <ul style="list-style-type: none"> • Requesting formal tax clearance. • Dealing with a Corporation Tax enquiry from HMRC.
Employees <ul style="list-style-type: none"> • Dealing with a solicitor's query regarding a former employee of the Company
Creditors The following work has been undertaken with regard to the additional claim received: <ul style="list-style-type: none"> • Corresponding with the solicitor. • Reviewing legal documentation. • Liaising with the parent company with regard to the legal documentation and the settlement of the claim. • Arranging the necessary receipts and payment of legal costs and settlement.
Reporting Reporting requirements during the period as prescribed by statute have included the following: <ul style="list-style-type: none"> • Annual progress report. • Providing updates to the parent company.
Cashiering Cashiering work undertaken includes: <ul style="list-style-type: none"> • Bank account maintenance, including periodic reconciliations. • Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.
Statutory and Compliance The work undertaken as required by statute and our internal procedures has involved: <ul style="list-style-type: none"> • Case monitoring and statutory compliance, including internal case reviews. • Case bordereau.
The work detailed above derived no financial benefit for members. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.