

**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

02763624

Name of Company

K & R Demolition Ltd

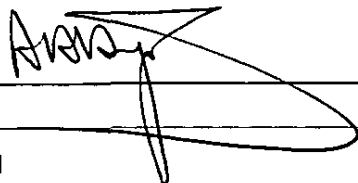
I / We

Anthony Harry Hyams, Allan House, 10 John Princes Street, London, W1G 0AH

the liquidator(s) of the company attach a copy of my/~~our~~ Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14/10/2014 to 13/10/2015

Signed



Date

4/11/2015

Insolve Plus Ltd
Allan House
10 John Princes Street
London
W1G 0AH

Ref K015T/AHH/PJ/KL/SJ

FRIDAY



A4JLFNY3

A12

06/11/2015

#200

COMPANIES HOUSE

K. & R. Demolition Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 14/10/2014 To 13/10/2015	From 14/10/2011 To 13/10/2015
SECURED CREDITORS			
(120,409 00)	National Westminster Bank Plc	NIL NIL	NIL NIL
ASSET REALISATIONS			
500 00	Office Equipment and Fixtures & Fittin	NIL	NIL
500 00	Motor Vehicles	NIL	NIL
11,663 00	Retentions	NIL	30,592 14
50,502 00	Work in Progress	6,000 00	76,488 03
23,949 00	Aged Book Debts	NIL	13,022 01
	CIS Refund	10,086 15	10,086 15
	Bank Interest Gross	186 99	383 68
		16,273 14	130,572 01
COST OF REALISATIONS			
	Specific Bond	NIL	229 20
	Office Holders Fees	5,017 23	25,017 23
	Debt Collection Fees	2,010 77	15,919 23
	Agents/Valuers Fees	NIL	1,500 00
	Agents/Valuers Fees	NIL	NIL
	Legal Fees	1,000 00	3,975 00
	Corporation Tax	5 80	43 29
	Travel	NIL	175 50
		(8,033 80)	(46,859 45)
PREFERENTIAL CREDITORS			
(11,785 00)	Staff Claims - Holiday Pay	9,710 71 (9,710 71)	9,710 71 (9,710 71)
FLOATING CHARGE CREDITORS			
	Floating Charge Creditor	13,000 00 (13,000 00)	71,774 96 (71,774 96)
UNSECURED CREDITORS			
(182,736 00)	Trade & Expense Creditors	NIL	NIL
(75,318 00)	Staff Claims - Notice & Redundancy	NIL	NIL
(257,114 00)	Associated Companies	NIL	NIL
(98,169 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
(39,705 00)	HM Revenue & Customs - CIS	NIL	NIL
(93,675 00)	H M Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(3 00)	Ordinary Shareholders	NIL NIL	NIL NIL
(791,800.00)		(14,471.37)	2,226 89
REPRESENTED BY			
	Vat Receivable		1,255 60
	Bank 1 Deposit		971 29

29 October 2015

Our ref: PJ/K015T/S6/3.1

**PROGRESS REPORT TO ALL MEMBERS AND CREDITORS
PRIVATE AND CONFIDENTIAL**

Dear Sir/Madam

K. & R. Demolition Ltd - In Liquidation ("the Company")

1. Introduction

I refer to my appointment as Liquidator of the Company on 14 October 2011 and in accordance with Section 104A of the Insolvency Act 1986 ("the Act") and all associated provisions of the Insolvency (Amendment) Rules 2010, I hereby report on the progress of the Liquidation

2. Statutory Information

- The Company's registration number – 02763624
- The last trading address – Unit 1 Withy Park Industrial Estate, Dutton Lane, Eastleigh, Hampshire SO50 6AB
- Registered office – Allan House, 10 John Princes Street, London W1G 0AH
- Former registered office – Unit 5, Quay Lane Industrial Estate, Hardway, Gosport, Hampshire PO12 4LJ
- Liquidator – Anthony Hyams of Insolve Plus LLP, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH
- Date of appointment – 14 October 2011
- As the Company had its only place of business at premises in the UK, the EC Regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation.

3. Liquidator's actions during the period 14 October 2014 to 13 October 2015

Following the third anniversary of my appointment as Liquidator I issued my progress report to all known Members and Creditors on 10 December 2014.

You will recall that the collection of the Company's retentions, work in progress and aged book debts was being dealt with by Kinetica Consult Ltd.

As previously reported Blake-Turner & Co solicitors were instructed to provide legal advice in respect of the collection of one debt which was disputed.

A settlement was agreed whereby the debtor pays an amount of £6,000 plus VAT and during the course of the fourth year of the Liquidation the sum of £6,000 has been received

The debtor disputed that the VAT element should be paid as the Company was deregistered for VAT purposes after the date of my appointment. It is uncertain as to whether the balance of the settlement will be received and I shall provide creditors with an update in a subsequent report.

You will also recall that I was pursuing one further debtor, Farnrise Construction Limited ("Farnrise"), who owed the Company £21,050.

Farnrise entered Administration on 8 April 2014 and it was therefore uncertain as to whether there would be any recovery in this respect. However I have since been notified that Farnrise has been moved from Administration to Liquidation and that there will be a distribution to its unsecured creditors

Following a review of the information in my possession and discussing the matter with Kinetica Consult Ltd I submitted a claim in the sum of £23,064 to the Liquidator of Farnrise which has been agreed

However it is uncertain as to the quantum or timing of any distribution in this matter and I shall therefore provide creditors with an update in a subsequent report

I also reported that there may be further monies due to the Company in respect of deductions made from debts received after the date of my appointment. This related to the deduction of CIS tax which amounted to £20,764.

I have been in communication with HM Revenue & Customs in this respect and during the course of the year the sum of £10,086 has been received. I continue to liaise with HM Revenue & Customs in respect of the balance of the monies shown as being due and will provide creditors with an update in a subsequent report

4. Liquidator's account of receipts and payments

You will find attached a summary of my receipts and payments account as at 13 October 2015, being the fourth anniversary date and a full account of receipts and payments for the entirety of the Liquidation to the fourth anniversary, which should be read in conjunction with the information contained in this report and my previous reports of 28 November 2012, 9 December 2013 and 10 December 2014.

I specifically comment in respect of the matters arising during the last year as follows.

4.1 Receipts

4.1.1 Work In Progress

As reported at part 3 of this report the sum of £6,000 has been received in settlement of a debt due to the Company

4.1.2 CIS Refund

The sum of £10,086 has been received from HM Revenue & Customs in respect of a refund of the CIS Tax deducted from debts received after the date of my appointment.

4.1.3 Bank Interest Gross

The funds received are held on an interest bearing account and further gross interest of £187 has been received

4.2 Assets remaining to be realised

4.2.1 Retentions, WIP and Aged Book Debts

You will note from Part 3 of this report that I continue to pursue one remaining debt due to the Company and also possible further monies due from HM Revenue & Customs in respect of CIS deductions made from debts received after the date of my appointment.

4.3 Payments

4.3.1 Debt Collection Fees

An amount of £2,011 has been paid to Kinetica Consult Ltd in respect of their fees for assisting with the collection of the outstanding retentions, WIP and aged book debts

Creditors should note that their fees are based on a percentage of 12.5% of gross realisation in respect of the WIP, Retentions and Book Debts where their assistance has been required.

4.3.2 Legal Fees

An amount of £1,000 has been paid to Blake-Turner & Co in respect of their fees for assisting with the collecting the remaining retentions, work in progress ("WIP") and aged book debts

4.3.3 Corporation Tax

An amount of £6 has been paid to HM Revenue & Customs in respect of the Corporation Tax due on the interest received during the third year of the Liquidation

5. Investigations

During the course of the year no further matters have arisen that justified further investigation.

6. The costs spent in the conduct of the Liquidation

6.1 Liquidator's Post Appointment Fees

My fees are based on the resolution passed by creditors at the first meeting held on 14 October 2011 whereby the Liquidator is hereby authorised to draw his remuneration pursuant to Rule 4.127 of The Insolvency Rules 1986 according to time spent and expertise applied by him and his staff in the conduct of the Liquidation

You will find attached a summary of time costs for the period since the third anniversary of my appointment to the fourth anniversary, being 14 October 2014 to 13 October 2015 and a summary for the entire period of the Liquidation to the fourth anniversary. This is in accordance with the requirements of Statement of Insolvency Practice 9 ("SIP9").

My total time costs to 13 October 2015 amount to £65,001, representing 225 hours and 8 minutes of work at an average charge out rate of £289 per hour, of which £9,416, representing 33 hours and 54 minutes of work, was charged in the period between 14 October 2014 and 13 October 2015 at an average charge out rate of £278 per hour.

A Creditors' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from the Insolve Plus Ltd website via the following link, www.insolveplus.com/services/creditors-guides/. Alternatively, you may telephone this office requesting a copy of the said document, whereupon one will be sent to you free of charge

6.2 Grades of Staff Used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case the Liquidator has been involved with the realisation of the monies due to the Company and in overseeing all aspects of the case.

Other staff charged out at lower rates were employed to deal with the administrative aspects of the case. This is outlined in the attached SIP 9 time cost summary

6.3 Remuneration Drawn

During the course of the fourth year of the Liquidation I have drawn remuneration of £5,017 and throughout the entire period of the Liquidation the sum of £25,017 has been drawn.

6.4 Areas of Time Expense for the Period from 14 October 2014 to 13 October 2015

6.4.1 Administration and Planning

A total of 17 hours and 48 minutes have been spent resulting in a time expense of £4,223 by my staff engaged on this case and I at an average hourly rate of £237, which has included the following:

- Dealing with correspondence.
- Maintaining physical case files and electronic case details.
- Periodic case reviews.
- Submitting and periodic review of the statutory bond insurance
- Case planning and administration.
- Maintaining and managing the Liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.
- Preparing the third annual progress report to members and creditors.
- Liaising with the Directors.

- Preparing statutory returns to the Registrar of Companies

6.4.2 Realisation of Assets

A total of 9 hours have been spent resulting in a time expense of £3,165 by my staff engaged on this case and I at an average hourly rate of £352, which has included the following.

- Discussions with Kinetica Consult Ltd in respect of the remaining Retentions, Book Debts and WIP both verbally and by correspondence.
- Liaising with Blake-Turner & Co in respect of legal advice provided with the collection of the Company's book debts.
- Liaising with HM Revenue & Customs both verbally and by correspondence in respect of recovering the CIS deductions due to the Company

6.4.3 Creditors

A total of 7 hours and 6 minutes have been spent resulting in a time expense of £2,029 by my staff engaged on this case and I at an average hourly rate of £286, which has included the following

- Dealing with creditor correspondence and telephone conversations.
- Reviewing proofs of debt received from creditors
- Dealing with employees claims and liaising with Redundancy Payments Service.
- Payment of a distribution to preferential creditors.
- Corresponding with Mr and Mrs Bell
- Payment of monies to Mr and Mrs Bell

6.5 Areas of Time Expense for the period from 14 October 2011 to 13 October 2015

6.5.1 Administration and Planning

A total of 130 hours and 14 minutes have been spent resulting in a time expense of £29,490 by my staff engaged on this case and I at an average hourly rate of £226, which has included the following

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising
- Dealing with correspondence.
- Maintaining physical case files and electronic case details.
- Periodic case reviews.
- Submitting and periodic review of the statutory bond insurance.
- Case planning and administration
- Maintaining and managing the Liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met
- Preparing reports to members and creditors.
- Liaising with the Company's accountant
- Liaising with employees and the Redundancy Payments Service.
- Instructing Kerman & Co LLP to validate National West Minster Bank Plc's fixed and floating charge
- Instructing Alexander Marks LLP to validate the subrogation of the Bank's charge to Mr & Mrs Bell
- Liaising with the Directors.
- Preparing statutory returns to the Registrar of Companies

6.5.2 Investigations

A total of 19 hours and 8 minutes have been spent resulting in a time expense of £6,231 by my staff engaged on this case and I at an average hourly rate of £326, which has included the following

- Review of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act.
- Conducting investigations into suspicious transactions.
- Review of certain books and records that had been provided to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.

6.5.3 Realisation of Assets

A total of 57 hours and 18 minutes have been spent resulting in a time expense of £24,204 by my staff engaged on this case and I at an average hourly rate of £422, which has included the following.

- Instructing and liaising with Cypher Consultants in respect of collecting the outstanding Retentions, Book Debts and WIP both verbally and by correspondence
- Instructing and liaising with Driver Consult Ltd in respect of collecting the outstanding Retentions, Book Debts and WIP both verbally and by correspondence
- Instructing and liaising with Kinetica Consult Ltd in respect of collecting the outstanding Retentions, Book Debts and WIP both verbally and by correspondence.
- Instructing and liaising with Ashfords LLP in respect of legal advice provided with the collection of the Company's book debts.
- Instructing and liaising with Blake-Turner & Co in respect of legal advice provided with the collection of the Company's book debts.
- Meetings with Kinetica Consult Ltd, Blake-Turner & Co and Director in respect of book debts
- Corresponding with HM Revenue & Customs in respect of recovering CIS deductions

6.5.4 Creditors

A total of 18 hours and 28 minutes have been spent resulting in a time expense of £5,076 by my staff engaged on this case and I at an average hourly rate of £275, which has included the following.

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information on computerised systems
- Reviewing proofs of debt received from creditors.
- Payment of monies due to National Westminster Bank Plc and Mr & Mrs Bell.
- Dealing with employees claims and liaising with Redundancy Payments Service.
- Payment of a distribution to preferential creditors.

7. Liquidator's Disbursements

7.1 Category I Disbursements

Creditors will note that during the period covered by this report no further Category I Disbursements have been paid on behalf of the Company.

However during the entire period of the Liquidation to the fourth anniversary the following Category I Disbursements were paid by Marriotts Recovery LLP on behalf of the Company. These disbursements have not been reimbursed.

Category 1 Disbursements

	£
Statutory Advertising	142.53
Specific Bond	180.00
Courier Charges	8.10
Company Searches	1.00
	<u>331.63</u>

7.2 Category 2 Disbursements

Creditors will note that during the period covered by this report the following Category 2 Disbursement has been paid on behalf of the Company.

Category 2 Disbursements

	£
Storage	12.00
	<u>12.00</u>

During the entire period of the Liquidation to the fourth anniversary the following Category 2 Disbursements were paid by Marriotts Recovery LLP and Insolve Plus Ltd. To date Category 2 Disbursements totalling £175.50 have been reimbursed to Marriotts Recovery LLP.

Category 2 Disbursements

	£
Copying, stationery & postage of second progress report to creditors	147.40
Copying, stationery & postage of first progress report to creditors	155.10
Copying, stationery & postage of letter to creditors seeking resolution	79.56
Storage	36.00
Copying, stationery & postage first report to creditors	293.76
Travel	175.50
	<u>887.32</u>

Attached to this report is also a statement of the creditors' rights to request further information in accordance with Rule 4.49E of the Insolvency (Amendment) Rules 2010, and their right to challenge the Liquidator's remuneration and expenses in accordance with Rule 4.131 of the Insolvency (Amendment) Rules 2010

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit

8. Outcome for Creditors

8.1 Preferential Creditors

As previously reported there are sufficient funds to enable a distribution to preferential creditors of 100p in the £ and accordingly a resolution was passed by creditors authorising the Liquidator to pay any class of creditor in full in accordance with Schedule 4 of the Insolvency Act 1986.

The Redundancy Payments Service ("RPS") has dealt with the claims made by the staff dismissed as a result of the winding up and had submitted a preferential claim for £6,651.14

There were additional preferential claims due from employees in respect of holiday pay, which exceed the amount paid by the RPS subject to the statutory limit.

During the course of the fourth year of the Liquidation a distribution of 100p in the £ was paid to the preferential creditors which amounted to £9,711.

8.2 Floating charge creditor

Creditors will recall that National Westminster Bank Plc ("NatWest") hold a fixed and floating charge over the Company's assets which was created on 15 March 1995 and registered 22 March 1995.

The charge in favour of NatWest was supported by a personal guarantee from Mr and Mrs Bell.

The validity of NatWest's charge has been examined by my solicitor Kerman & Co LLP which has been confirmed as being valid.

During the course of the second year of the Liquidation Mr and Mrs Bell discharged the outstanding debt due to NatWest and have taken a subrogation of their security.

I sought legal advice from Alexander Marks LLP as to the validity of the Guarantors taking a subrogation of the Banks charge which was confirmed

I previously reported that NatWest had received an amount of £58,775.

During the course of the fourth year of the Liquidation an amount of £13,000 was paid to Mr and Mrs Bell as a result of the subrogation of the security afforded to NatWest and total payments to the floating charge creditor amount to £71,775

Section 176 of The Insolvency Act 1986 which deals with the prescribed part will not apply due to the Banks charge being created prior to 15 September 2003.

8.3 Unsecured Creditors

The statement of affairs included 50 unsecured creditors with an estimated total liability of £746,717. I have received claims from 32 creditors totalling £845,108 which includes an amount of £351 which represents a claim from 1 creditor who wasn't shown on the statement of affairs.

Included in the above amount are claims of £93,675 and £274,665 received from HM Revenue & Customs in respect of VAT and PAYE/NIC/CIS respectively. The claim in respect of PAYE/NIC/CIS is higher than that shown on the statement of affairs as a result of estimates being raised by HM Revenue & Customs in the absence of actual returns

I have not received claims from 19 creditors with original estimated claims in the statement of affairs of £55,840

9. Dividend Prospects

As reported at part 8.1 of this report preferential creditors have received a distribution of 100p in the £.

Based on present information there will not be surplus funds to enable a distribution to unsecured creditors.

10. Professional Advisors Appointed

The following agents or professional advisors have been utilised in this matter:

Professional Advisor	Nature of Work	Fee Arrangement
Cypher Consultants Limited	Report on book debts, retentions & WIP	Fixed fee of £1,500
Cypher Consultants Limited	Collecting book debts, retentions & WIP	12.5% of gross realisations
Driver Corporate Services	Collecting book debts, retentions & WIP	12.5% of gross realisations
Kinetica Consult Ltd	Collecting book debts, retentions & WIP	12.5% of gross realisations
	Solicitors – Validating Security	
Kerman & Co LLP formerly Max Bitel Greene LLP Alexander Marks LLP		Fixed fee of £175
	Solicitors – Advising upon subrogation of NatWest security	Agreed fee of £800
Ashfords LLP	Solicitors – legal advice re debtors	Time Costs
Blake-Turner & Co	Solicitors – legal advice re debtors	Fixed fee and Time Costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangements with them. The fee arrangements have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

11. Summary

The Liquidation will remain open until the remaining monies due to the Company have been realised.

Should you require any further information or clarification then please do not hesitate to contact Peter Jukes of this office

Yours faithfully



Anthony Hyams FCGA
Liquidator

K. & R. Demolition Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 14/10/2014 To 13/10/2015	From 14/10/2011 To 13/10/2015
	SECURED CREDITORS	
(120,409 00)	National Westminster Bank Plc	NIL
		NIL
	ASSET REALISATIONS	
500 00	Office Equipment and Fixtures & Fittin	NIL
500 00	Motor Vehicles	NIL
11,663 00	Retentions	30,592 14
50,502 00	Work in Progress	76,488 03
23,949 00	Aged Book Debts	13,022 01
	CIS Refund	10,086 15
	Bank Interest Gross	186 99
		383 68
		130,572 01
	COST OF REALISATIONS	
	Specific Bond	229 20
	Office Holders Fees	25,017 23
	Debt Collection Fees	15,919 23
	Agents/Valuers Fees	1,500 00
	Agents/Valuers Fees	NIL
	Legal Fees	3,975 00
	Corporation Tax	43 29
	Travel	175 50
		(46,859 45)
	PREFERENTIAL CREDITORS	
(11 785 00)	Staff Claims - Holiday Pay	9,710 71
		(9,710 71)
	FLOATING CHARGE CREDITORS	
	Floating Charge Creditor	71,774 96
		(71,774 96)
	UNSECURED CREDITORS	
(182,736 00)	Trade & Expense Creditors	NIL
(75,318 00)	Staff Claims - Notice & Redundancy	NIL
(257,114 00)	Associated Companies	NIL
(98,169 00)	H M Revenue & Customs - PAYE/NIC	NIL
(39,705 00)	HM Revenue & Customs - CIS	NIL
(93,675 00)	H M Revenue & Customs - VAT	NIL
		NIL
	DISTRIBUTIONS	
(3 00)	Ordinary Shareholders	NIL
		NIL
(791,800.00)		2,226.89
	REPRESENTED BY	
	Vat Receivable	1,255 60
	Bank 1 Deposit	971 29
		2,226 89

K015T

K. & R. Demolition Ltd

SIP 9 - Time & Cost Summary

Period 14/10/14 13/10/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 10	0 90	0 20	5 80	7 00	989 50	141 36
Annual Reporting	0 30	5 30	0 00	0 00	5 60	2,003 50	357 77
Billing	0 00	0 20	0 00	0 20	0 40	95 00	237 50
Case Review	0 40	0 50	0 00	0 00	0 90	373 00	414 44
Conversation with Directors	0 00	0 60	0 00	0 00	0 60	210 00	360 00
Diary Updating	0 00	0 20	0 10	0 00	0 30	95 00	318 67
Post appointment Corporation Tax	0 00	0 00	0 00	0 50	0 50	62 50	125 00
Post appointment VAT Returns	0 00	0 00	0 00	0 80	0 80	100 00	125 00
Receipts and Payments Review	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Statutory Returns to Registrar of	0 00	0 20	0 00	0 50	0 70	132 50	189 29
Bank Reconciliation	0 00	0 00	0 00	0 90	0 90	112 50	125 00
Administration & planning	0 90	7 90	0 30	8 70	17 80	4,223 00	237 25
Realisation of assets	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Debt collection	0 00	6 90	0 00	0 00	6 90	2,415 00	350 00
Conversation with Agents	0 00	1 40	0 00	0 00	1 40	490 00	350 00
Conversation with Lawyer	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Correspondence with Agent	0 00	0 50	0 00	0 00	0 50	175 00	350 00
Realisations of assets	0 10	8 90	0 00	0 00	9 00	3,164 50	351 61
Conversation with creditors	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Correspondence with HMRC	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Creditor correspondence	0 00	1 00	0 00	0 00	1 00	350 00	350 00
Distribution to Preferential Creditors	0 20	0 00	5 00	0 00	5 20	1,349 00	259 42
Employment Rights Act (1996), c	0 00	0 30	0 00	0 00	0 30	105 00	350 00
Preparation of preferential dividend	0 00	0 40	0 00	0 00	0 40	140 00	350 00
Creditors	0 30	1 80	5 00	0 00	7 10	2,028 50	285 70
Total Hours	1 30	18 60	5 30	8 70	33 90	9,416 00	277 76

K015T

K. & R. Demolition Ltd

SIP 9 - Time & Cost Summary

Period 14/10/11 13/10/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	2 50	57 90	14 20	30 80	105 40	22,898 06	217 26
Annual Reporting	0 70	5 30	0 00	0 00	6 00	2,158 30	359 72
Statutory reporting	0 00	4 50	0 00	0 00	4 50	1,291 50	287 00
Billing	0 00	0 50	0 00	0 50	1 00	237 50	237 50
Case Review	1 33	1 20	0 00	0 00	2 53	935 10	369 12
Conversation with Directors	0 00	1 60	0 00	0 00	1 60	541 10	338 19
Correspondence with Directors	0 00	0 20	0 00	0 00	0 20	63 70	318 50
Diary Updating	0 00	0 50	0 10	0 20	0 80	201 10	251 38
Meeting with Lawyer	0 00	0 10	0 00	0 00	0 10	35 00	350 00
Post appointment Corporation Tax	0 20	0 00	0 00	0 90	1 10	200 70	182 45
Post appointment VAT Returns	0 00	0 00	0 00	2 20	2 20	252 50	114 77
Receipts and Payments Review	0 20	0 00	0 00	0 00	0 20	88 20	441 00
Statutory Returns to Registrar of	0 00	0 20	0 00	1 20	1 40	202 50	144 64
Taxation	0 00	0 10	0 00	0 00	0 10	28 70	287 00
Bank Reconciliation	0 00	0 00	0 00	3 10	3 10	355 00	114 52
Administration & planning	4 93	72 10	14 30	38 90	130 23	29,489 97	226 44
Investigation	1 93	9 30	7 60	0 00	18 83	6,076 33	322 64
CDDA reports	0 30	0 00	0 00	0 00	0 30	154 80	515 99
Investigations	2 23	9 30	7 60	0 00	19 13	6,231 13	325 67
Realisation of assets	20 17	21 33	0 00	0 00	41 50	18,552 56	447 05
Debt collection	0 00	8 90	0 00	0 00	8 90	3,128 06	351 47
Conversation with Agents	0 00	2 90	0 00	0 00	2 90	1,047 86	361 26
Conversation with Lawyer	0 00	0 70	0 00	0 00	0 70	254 80	364 00
Correspondence with Agent	0 00	2 00	0 00	0 00	2 00	713 06	356 53
Correspondence with Bank	0 20	0 00	0 00	0 00	0 20	103 20	515 99
Correspondence with Lawyer	0 00	0 70	0 00	0 00	0 70	258 06	368 66
Meeting with Agent	0 00	0 40	0 00	0 00	0 40	146 53	366 33
Realisations of assets	20 37	36 93	0 00	0 00	57 30	24,203 94	422 40
Creditors	0 40	5 03	2 63	0 50	8 57	2,043 88	238 58
Conversation with creditors	0 00	0 20	0 00	0 00	0 20	63 70	318 50
Correspondence with HMRC	0 10	0 00	0 00	0 00	0 10	49 50	495 00
Creditor correspondence	0 00	1 40	0 00	0 00	1 40	464 80	332 00
Creditors meeting	1 50	0 00	0 00	0 00	1 50	580 51	387 00
Distribution to Preferential Creditors	0 20	0 00	5 00	0 00	5 20	1,349 00	259 42
Employment Rights Act (1996), c	0 00	0 60	0 00	0 00	0 60	191 10	318 50
Preparation of preferential dividend	0 00	0 40	0 00	0 00	0 40	140 00	350 00
Section 105 Insolvency Act Report	0 50	0 00	0 00	0 00	0 50	193 50	387 00
Creditors	2 70	7 63	7 63	0 50	18 47	5,075 99	274 87

Total Hours	30 23	125 97	29 53	39 40	225 13	65,001 03	288 72

Rule 4 49E Creditors' request for further information

4.49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with 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) 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) 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) 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) 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.

(6) This Rule does not apply where the liquidator is the official receiver

Rule 4.131 of the Insolvency Rules 1986

4.131.— Creditors' claim that remuneration is or other expenses are excessive

(1) 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) 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) 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) 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) 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) 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) 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