

**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

05766505

Name of Company

L K Worldwide Limited

I/ We

Robert Neil Dymond
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PSLisa Jane Hogg
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PSthe 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 25/05/2012 to 24/05/2013

Signed



Date

5/6/13

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref LKW001C/RD/LJH/NC2

SATURDAY



A11

A2A34FIW

08/06/2013

#228

COMPANIES HOUSE

L. K. Worldwide Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 25/05/2012 To 24/05/2013
	ASSET REALISATIONS	
Uncertain	Book Debts	NIL
2,500 00	Cash at Bank	2,253 14
	Bank Interest Net of Tax	1 36
	Sundry Refund	781 68
		<u>3,036 18</u>
	COST OF REALISATIONS	
	Specific Bond	20 00
	Statement of affairs fee	1,040 00
	Petition costs	2,261 00
	Legal Fees (1)	(636 25)
	Search Fees	20 00
	Travel expenses	60 00
	Statutory Advertising	180 00
		<u>(2,944 75)</u>
	UNSECURED CREDITORS	
(508,296 86)	Trade & Expense Creditors	NIL
(42,325 07)	HM Revenue and Customs - VAT	NIL
(42,831 73)	LK Freight Limited - In Administration	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(591,053.66)</u>		<u><u>91 43</u></u>
	REPRESENTED BY	
	Vat Receivable	88 00
	Bank 1 Current	3 43
		<u>91 43</u>



Robert Neil Dymond
Joint Liquidator

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	Bank 1 Current	3 43
		<u><u>91.43</u></u>



Robert Neil Dymond
Joint Liquidator

In the Matter of L. K. Worldwide Limited

And In the Matter of the Insolvency Amendment Rules 2010

Joint Liquidators' Report to Members and Creditors

Contents

- 1 Introduction
- 2 Company and Joint Liquidators' Details
- 3 Progress During the Period
- 4 Investigations
- 5 Assets that remain to be realised
- 6 Creditors and Distributions
- 7 Joint Liquidators' remuneration
- 8 Conclusion

Appendices

- A Receipts and Payments Account
- B Time Analysis in accordance with SIP 9
- C Wilson Field Limited Charge out Rates and Disbursements Policy

1. Introduction

This report to members and creditors covers the period 25 May 2012 to 24 May 2013

This report is prepared on an exception basis detailing only material changes from the last report

2. Company and Joint Liquidators' Details

Company name	L K Worldwide Limited
Registered address	c/o Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the company	-
Company number	05766505
Name of Joint Liquidators	R N Dymond and C L Foster
Address of Joint Liquidators	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of Appointment	25 May 2012
Change in Office Holder	None

3. Progress during the Period

Attached at Appendix A to this report is a Receipts and Payments account for the period 25 May 2012 to 24 May 2013

This is generally self-explanatory, but I would report specifically as follows

Assets

The Statement of Affairs as provided by the Director shows Book Debts of £92,414 33 with an uncertain estimated to realise value £70,000 of these debtors had been identified as bad debts prior to my appointment. I would confirm that no realisations have been possible from this source. After a review of the Company's book debt ledger, it was apparent that the majority of the debtors were bad debts. Agents were instructed to pursue the debtors, but all of the debts were disputed. A large proportion of these debtors constituted small balances due from Companies based abroad. Given the large costs required to pursue these sums with no prospect of recovery, it was summarily concluded cease any further attempts to collect these sums.

In addition, the Company had benefit of a sundry refund of £781 68 and Cash at Bank of £2,253 14

4. Investigations

It is a statutory requirement that a report on the Directors conduct is submitted to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report due to confidentiality imposed by the Insolvency Service

I confirm that I have investigated the affairs of the Company in accordance with Statement of Insolvency Practice 2, a liquidator's investigations into the affairs of an insolvent Company and Statement of Insolvency Practice, disqualification of directors

The investigations into the Company's affairs are ongoing

5. Assets that remain to be realised

None

6. Creditors and Distributions

Preferential Creditors

There have been no preferential claims received to date and none are expected

Unsecured Creditors

The Statement of Affairs estimated that unsecured claims would amount to £593,453

67 unsecured claims have been received to date totalling £302,651 87, leaving 296 creditors who have not lodged a claim in the liquidation

Claims have not yet been formally agreed

There are insufficient funds at present to enable a distribution to any class of creditor

7. Joint Liquidators' Remuneration

At the first meeting of creditors held on 25 May 2012, it was resolved that the Joint Liquidators' remuneration would be calculated on a time cost basis. The chargeable time for this period has been analysed and a breakdown is attached as Appendix B

As there have been insufficient realisations in the Liquidation at present, no funds have been drawn in respect of the Joint Liquidators' time costs

My expenses for the period are as follows (* denotes that they are Category 2 disbursements) -

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	2,646 00	-
Room Hire *	150 00	-
Companies House search fees*	20 00	20 00
Document upload centre*	100 00	-
Storage *	216 00	-
Mileage *	60 00	60 00
Bond	20 00	20 00
Statutory Advertising	180.00	180 00
Total	3392.00	280.00

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Liquidators remuneration and expenses, and their rights to challenge the office holders' remuneration and expenses. Any request must be in writing and may be made by either a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court

8. Conclusion

In common with all professional firms, our charge out rates increase from time to time. I enclose a copy of our current charge out rates and disbursements policy as Appendix C

I will report again in 12 months unless the liquidation is terminated prior to this

Yours faithfully

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by a horizontal line extending to the right.

R N Dymond
Joint Liquidator

L. K. Worldwide Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

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			<u>91.43</u>

SIP9 Detailed

LKW001C L.K. Worldwide Limited

Creditors Voluntary Liquidation

01/01/1900 to 24/05/2013

Wilson Field

Business Recovery
& Insolvency

Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.50	0.00	0.00	0.40	4.94	587.69	118.97	0.00
Case Reviews	0.60	0.00	0.00	0.00	0.50	1.10	310.00	281.82	0.00
Directors/Client	1.30	0.00	0.00	0.00	0.00	1.30	455.00	350.00	0.00
General Administration	0.00	0.00	1.88	17.60	0.00	19.48	1,980.33	101.66	0.00
Statutory and Compliance	0.80	0.00	1.58	0.00	0.00	2.38	550.17	231.16	0.00
Strategic Overview	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Site Visit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unspecified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2.70	0.50	3.46	18.50	4.04	29.20	3,883.19	132.99	0.00
Creditors Claims	0.00	0.00	0.40	0.08	0.00	0.48	52.33	109.02	0.00
Communications with Creditors	2.30	0.00	15.20	0.40	0.00	17.90	3,785.00	211.45	0.00
Employees	0.10	0.00	0.00	0.00	0.00	0.10	35.00	350.00	0.00
Shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax and VAT	0.10	0.00	0.00	0.00	0.00	0.10	45.00	450.00	0.00
	2.50	0.00	15.60	0.48	0.00	18.58	3,917.33	210.84	0.00
Antecedent Transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CDDA Report	0.30	3.00	0.00	0.00	0.00	3.30	915.00	277.27	0.00
Investigation and Review	0.10	9.40	6.10	1.00	0.00	16.60	3,844.00	231.57	0.00
	0.40	12.40	6.10	1.00	0.00	19.90	4,759.00	239.15	0.00
Debt Collection	0.00	0.00	3.20	0.00	2.70	5.90	996.00	168.81	0.00

Identifying, Securing and Insuring	0 20	0 00	0 00	0 00	0 00	0 20	80 00	400 00	
Property, Business and Asset Sales	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
	0 20	0 00	3 20	0 00	2 70	6 10	1,076 00	176 39	
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Ongoing Employee Issues	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Management of Operations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
	0 00	0 00	0 00	0 00	0 00	0 00	0 00	NaN	
Total Hours	5 80	12 90	28 36	19 98	6 74	73 78			
Total Fees £	2,065 00	3,609 00	5,135 50	2,095 33	730 69		13,635 52		

L K Worldwide Limited - In Liquidation

Appendix C

Wilson Field Limited Charge out Rates and Disbursement Policy

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£7 per creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£100
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 20 October 2011 until further notice.