

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

02972239

Name of Company

K1 (02972239) Limited Formerly K1 Construction Limited

~~I/We~~

Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose

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 19/06/2015 to 18/06/2016

Signed

Date

19 July 2016

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref KJ3EC/CLB/IMR/ES/NW/JCE

WEDNESDAY

COMPANIES HOUSE



A09

20/07/2016

#151

**K1 (02972239) Limited Formerly K1 Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 19/06/2015 To 18/06/2016	From 19/06/2014 To 18/06/2016
	ASSET REALISATIONS	
Uncertain	NIL	NIL
Book debts	250 00	250 00
Use of Company Name	250 00	250 00
	OTHER REALISATIONS	
	0 59	0 59
Bank interest, gross	NIL	5,030 00
Contribution to costs	0 59	5,030 59
	COST OF REALISATIONS	
	NIL	60 00
Specific bond	NIL	4,665 00
Preparation of Statement of affairs	10 00	10 00
Companies House	NIL	71 63
Room Hire	3 33	3 33
Travel	NIL	134 00
Statutory advertising	(13 33)	(4,943 96)
	FLOATING CHARGE CREDITORS	
(100,000 00)	NIL	NIL
HSBC Bank Plc	NIL	NIL
	UNSECURED CREDITORS	
(15,750 00)	NIL	NIL
Trade & Expense	NIL	NIL
(20,000 00)	NIL	NIL
Directors	NIL	NIL
(112,000 00)	NIL	NIL
HM Revenue & Customs	NIL	NIL
	DISTRIBUTIONS	
(2 00)	NIL	NIL
Ordinary shareholders	NIL	NIL
	237.26	336.63
(247,752.00)		
	REPRESENTED BY	
		0 67
VAT receivable		385 96
Estate Account		(50 00)
VAT payable		336 63

**K1 (02972239) Limited Formerly K1 Construction Limited
(In Liquidation)
Supplementary Information**

Registered Office / Home Address

C/o The Offices of Silke & Co Ltd 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

02972239

Appointment Details

First Partner - Catherine Lee-Baggaley
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 19/06/2014

Second Partner - Ian Michael Rose

Appointment Date - 19/06/2014

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

None

Details of Basis of Remuneration

Time Costs

**Statement of Remuneration / Expenses
For period 19/06/2015 to 18/06/2016**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Companies House	10 00	0 00	0 00	10 00
Travel	3 33	0 00	0 00	3 33
	13 33	0 00	0 00	13 33

Statement on Fee / Expenses Estimates

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR

Tel 01302 342875 - Fax 01302 342986

Email admin@silkeandco.co.uk - Web www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref KJ3EC/CLB/IMR/ES/S7

Date 19 July 2016

When calling please ask for Emily Stokell

Email emily.stokell@silkeandco.co.uk

Dear Sir/Madam

K1 (02972239) LIMITED FORMERLY K1 CONSTRUCTION LIMITED – IN LIQUIDATION

This is the Joint Liquidators second annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors and the subsequent annual report.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 19 June 2015 to 18 June 2016 and cumulatively from the commencement of the winding up to the end of the anniversary.

2 REALISATIONS

Assets

As per the Statement of Affairs, the Company had no assets to realise. Statutory investigations have been carried out by the Joint Liquidators, and it has been discovered that assets were sold prior to liquidation. Further information in respect of this is detailed in the investigations section, in Section 5 of this report.

The director, Mr Keyvan Foroshani, has paid a contribution towards the costs of the liquidation in the sum of £5,030.00.

Book debts

The book debts of the Company had a book value of £70,000.00 and an uncertain estimated realisable value in the Statement of Affairs as per the information provided by the director. The Joint Liquidators agreed for the director to collect the book debts on behalf of the Joint Liquidators for a period of six months. However, to date the book debts remain outstanding, despite the Joint Liquidators extending the deadline to 21 November 2015. The Joint Liquidators are currently considering their options with regard to the next course of action to be taken against the director, to enforce cooperation. Creditors will be notified further in respect of the book debts in due course.

Other

The Company name was changed after the date of liquidation, due to a request made by the director. An amount of £250.00 plus VAT has been received from Mr Keyvan Foroshani in respect of the reuse of the Company name.

3. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000.00 was approved at the initial meeting of creditors held on 19 June 2014, of which the sum of £4,665.00 plus VAT has been drawn on account.

Ian Michael Rose & Catherine Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association. Silke & Co Limited is registered in England and Wales under registered number 06402570 whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR.

SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
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The Joint Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 19 June 2014

In the current period the Joint Liquidators' have incurred time costs of £4,933 50 representing 25 39 hours at an average hourly charge-out rate of £194 31. Total time spent to date on this assignment amounts to 81 44 hours at an average composite rate of £177 54 per hour resulting in total time costs to date of £14,458 50. There are insufficient funds to draw Joint Liquidators' fees, therefore, none have been drawn to date leaving outstanding time costs of £14,458 50.

Disbursements of £631 31 have been allocated to the case up to the anniversary of which £278 96 has been drawn leaving unbilled disbursements of £352 35.

The following further information as regards time costs is enclosed

- Silke and Co policy for re-charging expenses
- Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation.

A Creditors' Guide to Liquidators' Fees is also enclosed, which includes creditors' rights to further information and to challenge.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Ordinary unsecured claims have been received amounting to £279,982 25, the director's statement of affairs estimated unsecured claims of £147,750 00.

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as it appears unlikely there will be a dividend payable to unsecured creditors until and unless further assets are realised.

5. OTHER RELEVANT INFORMATION

Investigation

We have carried out our statutory duties in respect of reporting on the conduct of the Company's director.

As previously reported, further to our investigations 'tangible assets' were discovered in the abbreviated accounts for the year ended 30 March 2013, which the director confirmed related to motor vehicles that were sold prior to liquidation.

The Joint Liquidators have been in contact with the director on numerous occasions and have requested the paperwork in relation to the sale of the vehicles, along with various other queries that remain outstanding. No sufficient response has been received to date to enable the Joint Liquidators to review and conclude their investigations, therefore a solicitor was instructed to obtain the information from the director. Should no satisfactory response be received, then the Joint Liquidators will review the options available to them in order to enforce cooperation. A further update regarding this matter will be provided in due course.

SILKE & CO LTD

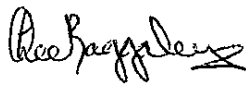
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6. CONCLUSION

Due to the outstanding book debts and ongoing investigations, it is not possible to confirm the timescale for conclusion of the liquidation at present

We will report again following the third anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner

Yours faithfully



Catherine Lee-Baggaley
Joint Liquidator

**K1 (02972239) Limited Formerly K1 Construction Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/06/2015 To 18/06/2016 £	From 19/06/2014 To 18/06/2016 £
RECEIPTS			
Book debts	Uncertain	0 00	0 00
Use of Company Name		250 00	250 00
Bank interest, gross		0 59	0 59
Contribution to costs		0 00	5,030 00
		<u>250 59</u>	<u>5,280 59</u>
PAYMENTS			
Specific bond		0 00	60 00
Preparation of Statement of affairs		0 00	4,665 00
Companies House		10 00	10 00
Room Hire		0 00	71 63
Travel		3 33	3 33
Statutory advertising		0 00	134 00
HSBC Bank Plc	(100,000 00)	0 00	0 00
Trade & Expense	(15,750 00)	0 00	0 00
Directors	(20,000 00)	0 00	0 00
HM Revenue & Customs	(112,000 00)	0 00	0 00
Ordinary shareholders	(2 00)	0 00	0 00
		<u>13 33</u>	<u>4,943 96</u>
Net Receipts/(Payments)		<u>237 26</u>	<u>336 63</u>
MADE UP AS FOLLOWS			
Estate Account		384 59	385 96
VAT Receivable / (Payable)		(147 33)	(49 33)
		<u>237 26</u>	<u>336 63</u>

Time Entry - Detailed SIP9 Time & Cost Summary

KJ3EC - K1 (02972239) Limited Formerly K1 Construction Limited
 From 19/06/2015 To 18/06/2016
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.00	2.00	4.90	1.44	8.34	1,623.50	194.66
CR-CRED Creditors & Distributions	0.00	0.00	1.20	0.50	1.70	280.00	162.94
IN-INV Investigations	0.00	0.00	12.75	0.00	12.75	2,550.00	200.00
RA-FLTG Floating Charge Assets/Contributions	0.00	0.00	0.00	0.30	0.30	45.00	150.00
S3-STAT Statutory & Compliance	0.30	0.00	2.00	0.00	2.30	455.00	197.83
Productive Time	0.30	2.00	20.85	2.24	25.39	4,933.50	194.31
Total Hours	0.30	2.00	20.85	2.24	25.39	4,933.50	194.31
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

KJ3EC - K1 (02972239) Limited Formerly K1 Construction Limited
 To 18/06/2016
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.25	4.00	7.10	6.39	17.74	3,233.50	182.27
CR-CRED Creditors & Distributions	0.00	0.00	4.20	0.80	5.00	815.00	163.00
IN-INV Investigations	0.35	1.00	36.00	5.30	42.65	7,546.25	176.93
RA-FLTG Floating Charge Assets/Contributions	0.00	0.50	4.35	3.90	8.75	1,483.75	169.57
S3-STAT Statutory & Compliance	0.30	1.00	6.00	0.00	7.30	1,380.00	189.04
Productive Time	0.90	6.50	57.65	16.39	81.44	14,458.50	177.54
Total Hours	0.90	6.50	57.65	16.39	81.44	14,458.50	177.54
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

KJ3EC - K1 (02972239) Limited Formerly K1 Construction Limited
Project Code POST
To 18/06/2016

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
25/06/2014	Faxes	3.00
25/06/2014	POSTAGE	4.55
26/06/2014	POSTAGE	0.35
27/06/2014	POSTAGE	0.70
04/07/2014	POSTAGE	1.96
18/07/2014	POSTAGE	1.47
22/07/2014	POSTAGE	0.35
25/07/2014	POSTAGE	0.35
25/07/2014	Printing	9.00
19/06/2014	Room Hire	71.63
01/08/2014	POSTAGE	0.49
12/08/2014	POSTAGE	0.35
15/08/2014	POSTAGE	0.99
10/09/2014	POSTAGE	0.49
11/09/2014	POSTAGE	0.35
22/10/2014	POSTAGE	0.50
23/10/2014	POSTAGE	1.06
07/11/2014	POSTAGE	0.50
17/12/2014	POSTAGE	0.50
16/10/2014	Companies House searches	1.00
19/06/2014	Mileage to meeting in Hemel Hempstead	132.12
19/06/2014	AML check	2.80
19/06/2014	Advertising	67.00
24/06/2014	Redirection of mail	120.00
02/07/2014	Advertising	134.00
23/02/2015	Postage	0.37
27/03/2015	POSTAGE	0.37
16/04/2015	POSTAGE	0.39
19/06/2014	Companies House	6.00
18/07/2014	2 x Bonding	60.00
07/08/2015	PRINTING	3.60
07/08/2015	POSTAGE	2.73
07/08/2015	POSTAGE	0.39
07/09/2015	POSTAGE	0.52
26/10/2015	POSTAGE	0.39
10/02/2016	POSTAGE	0.52
17/02/2016	POSTAGE	0.52
	Total	631.31

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges

Category 2 - approval required - all other items of expenditure Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred

Category 2 expenses, the following items are recharged at the following rates

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1 50 per box per month
- Printing and photocopying is charged at 15p per sheet
- Faxes are charged at 50p per sheet
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6 25 per Month (maximum £200 per case)
- Stationery charged at £5 00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units