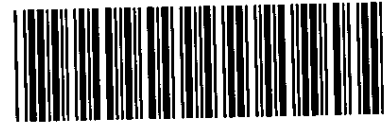




TUESDAY



A6H8B12H
A20 17/10/2017 #118
COMPANIES HOUSE

1 Company details

Company number 07022415

Company name in full KFC Realisations Limited formerly Key Financial
Claims Limited

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

2 Administrator's name

Full forename(s) Daniel James Mark
Surname Smith

3 Administrator's address

Building name/number PO Box 500
Street 2 Hardman Street
Post town Manchester
County/Region
Postcode M602AT
Country

4 Administrator's name Ⓢ

Full forename(s) Matthew James
Surname Cowlshaw

Ⓢ Other administrator
Use this section to tell us about another administrator.

5 Administrator's address Ⓢ

Building name/number Four Brindleyplace
Street Birmingham
Post town B1 2HZ
County/Region
Postcode
Country

Ⓢ Other administrator
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report


6 Period of progress report

From date	<table border="1"><tr><td>d</td><td>0</td></tr><tr><td>d</td><td>1</td></tr></table>	d	0	d	1	<table border="1"><tr><td>m</td><td>0</td></tr><tr><td>m</td><td>4</td></tr></table>	m	0	m	4	<table border="1"><tr><td>y</td><td>2</td></tr><tr><td>y</td><td>0</td></tr></table>	y	2	y	0	<table border="1"><tr><td>y</td><td>1</td></tr><tr><td>y</td><td>7</td></tr></table>	y	1	y	7	
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7 Progress report

<input checked="" type="checkbox"/> I attach a copy of the progress report	
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8 Sign and date

Administrator's signature	Signature X  X																				
Signature date	<table border="1"><tr><td>d</td><td>1</td></tr><tr><td>d</td><td>6</td></tr></table>	d	1	d	6	<table border="1"><tr><td>m</td><td>1</td></tr><tr><td>m</td><td>0</td></tr></table>	m	1	m	0	<table border="1"><tr><td>y</td><td>2</td></tr><tr><td>y</td><td>0</td></tr></table>	y	2	y	0	<table border="1"><tr><td>y</td><td>1</td></tr><tr><td>y</td><td>7</td></tr></table>	y	1	y	7	
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y	7																				

AM10

Notice of administrator's progress report

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 **Wendy Packwood**

Company name **Deloitte LLP**

Address **PO Box 500**

2 Hardman Street

Post town **Manchester**

County/Region

Postcode **M 6 0 2 A T**

Country

DX

Telephone **+44 121 632 6000**

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 or email 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

Deloitte.

KFC Realisations Limited (formerly Key Financial Claims Limited) (In Administration) (“KFC” or “the Company”)

Court Case No. 3192 of 2015
High Court Of Justice, Chancery
Division, Manchester District
Registry
Company Number: 07022415

Registered Office: c/o Deloitte
LLP, Four Brindleyplace,
Birmingham, B1 2HZ






Progress report to creditors for the period 1 April 2017 to 30 September 2017 pursuant to Rules 18.2 to 18.6 inclusive of the Insolvency (England & Wales) Rules 2016 (“the Rules”).

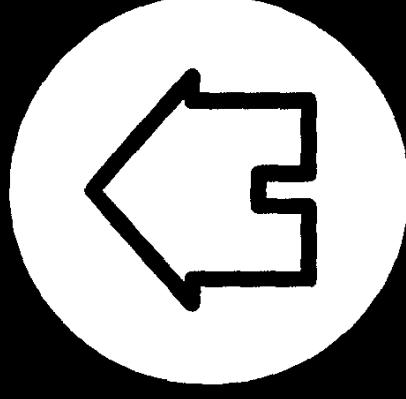
Christopher James Farrington and Daniel James Mark Smith (“the Joint Administrators”) were appointed Joint Administrators of KFC Realisations Limited (formerly Key Financial Claims Limited) on 30 November 2015. Following the retirement of Christopher James Farrington, Matthew James Cowlshaw was appointed as a replacement Administrator on 7 September 2017. The Joint Administrators act as agents of the Company and contract without personal liability. All licensed Insolvency Practitioners of Deloitte LLP (“Deloitte”) are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 (as amended), (“the Act”), the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

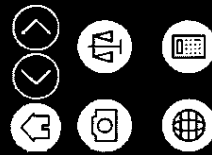
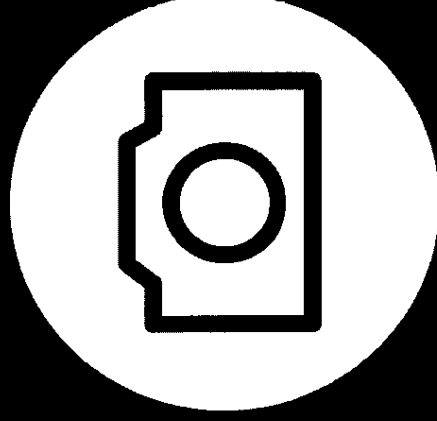
Council Regulation (EC) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

16 October 2017

	Contents	1
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	Progress of the administration	4
	Information for creditors	7
	Remuneration and expenses	9



Key messages



Key messages

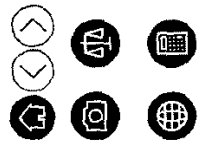
Joint Administrators of the Company

Daniel James Mark Smith and
Matthew James Cowlishaw

Deloitte LLP
Four Brindleyplace
Birmingham
B1 2HZ

Contact details

Email: wpackwood@deloitte.co.uk
Website: <http://www.deloitte-insolvencies.com/keyfinancialclaimlimited>
Tel: 0121 696 8661



Commentary

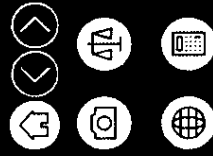
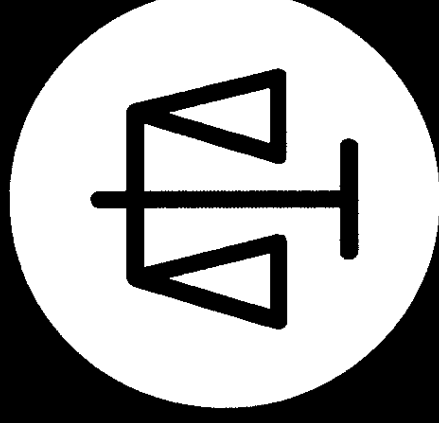
- Purpose of administration**
 - The purpose of the administration is to achieve a better result for the Company's creditors as a whole than an immediate liquidation of the Company.
- Progress of administration**
 - The Company is entitled to receive 10% of Family Money Saver's ("FMS") revenue from collecting commissions from customer contracts in relation to the KFC pipeline, and 2.5% of FMS' own pipeline. During the period realisations of £5k and £1k have been achieved respectively. The Company is entitled to future commissions. The Joint Administrators are considering the benefits to creditors of remaining in office.
 - The Joint Administrators have collected the final £300 outstanding of the Director's loan account during the period.
- Costs**
 - The basis of our remuneration has been fixed by reference to time costs as set out in the fees estimate on page 10.
 - Our time costs for the period of the report are £17,100 bringing our total time costs since appointment to £233,333 and thus have exceeded our original fee estimate of £214,951. Please see Pages 11 for further details.
 - We do not intend to draw remuneration above the agreed fee estimate, as shown in the receipts and payments account on page 6.
 - Disbursements of £59 have been incurred in the report period. Please refer to Page 12 for further details.
- Outstanding matters**
 - The Company will shortly move to Creditors' Voluntary Liquidation ("CVL") when the appropriate notice has been registered at Companies House. The Joint Liquidators will then distribute to the unsecured creditors.
 - Conclude pipeline recoveries.
 - Case closure.
- Dividend prospects**
 - Secured creditors - The Company has no secured creditors
 - Preferential creditors have been paid in full.
 - Unsecured creditors - There will be a distribution to unsecured creditors.
- Extension to administration period**
 - The administration was extended by the unsecured creditors on 15 November 2016 and will now end on or before 30 November 2017.



Progress of the administration

Summary 5

Receipts and payments 6



Progress of the administration Summary

Progress of the administration

Work done since our last report

Book debts

We have collected a final amount of £6 in the period and expect no further book debt recoveries.

Pipeline revenues

During the report period the Company has realised £1k and £5k as its commission of collection from the FMS and KFC pipelines respectively.

Director's loan Account

We continued to collect the Director's loan advanced to Daniel Gale prior to appointment and the final payment of £300 has been received during the period.

Statutory tasks

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case management
- statutory reporting
- Correspondence with creditors
- case reviews
- cashing functions
- closing preparation

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for creditors.

Cost of the work done during the report period

The total costs and expenses incurred during the period of our appointment are detailed below.

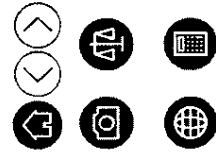
- Our remuneration and expenses. Further information on these costs are provided on page 10.

All costs have been paid, as shown in the receipts and payments account on page 6.

All professional costs were reviewed and analysed in detail before payment was approved.



Progress of the administration Receipts and payments



Joint Administrators' receipts and payments account

30 November 2015 to 30 September 2017

£	SoA values	Notes	Period	To date
Receipts				
Directors' Loan Account	-	300	-	3,074
Goodwill	-	-	1	1
Intellectual Property Rpt	-	-	1	1
Customer Contracts	-	-	1	1
Seller's Records	-	-	1	1
KFC Pipeline	-	4,872	-	129,436
FMS Pipeline	-	771	-	16,595
Office Furniture & Equipr	-	-	-	10,000
Book Debts	-	6	-	39,443
Cash at Bank	-	-	-	132,052
Client Account Funds	-	-	3	12,059
Contribution to Head Office Costs	-	2,689	-	2,689
Bank Interest Gross	-	37	-	617
Suspense Account	-	-	-	313
Third Party Monies	-	(25)	4	10,037
Trading surplus	-	-	-	26,024
Total receipts	-	8,650	-	382,342

Payments				
Specific Bond	-	-	-	115
Administrators' Fees	-	-	-	175,000
Administrators' Expenses	-	-	-	225
Website costs	-	-	-	500
Agents/Valuers Fees	-	-	-	1,670
Legal Fees (1)	-	-	-	13,819
Legal fees (2)	-	-	-	100
Stationery	-	-	-	30
Storage Costs	-	-	-	85
Postage & Redirection	-	392	-	495
Statutory Advertising	-	-	-	254
Bank Charges	-	-	-	142
Preferential Creditors	-	-	-	11,197
Third Party Monies	-	(1,226)	4	-
Total payments	-	(834)	-	203,630

Balance 178,712

Made up of:				
VAT Receivable	2	-	-	15,077
I/B Current A/c	1	-	-	179,173
VAT Received From HM R&C	2	-	-	(15,539)
Balance in hand	-	-	-	178,712

A receipts and payments account is provided opposite, detailing the transactions in the administration to 30 September 2017, and all transactions since the date of our appointment.

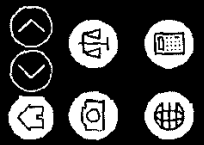
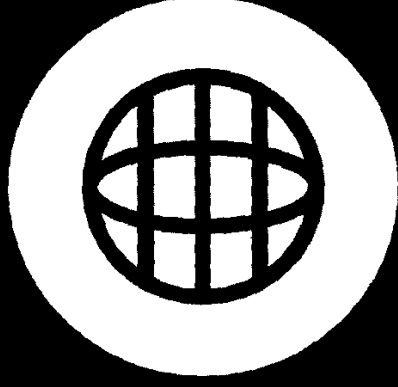
Notes to receipts and payments account

- All funds are held in an interest bearing bank account. The associated corporation tax on interest received will be accounted for to HM Revenue & Customs.
- All sums shown are net of VAT, which is recoverable and will be accounted for to HM Revenue & Customs in due course.
- Funds held in the Company's client account for compensation at the date of appointment where the client cannot be traced to date.
- Monies received belonging to third parties that will be transferred in due course.

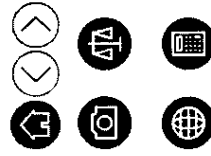
Information for creditors

Outcome

8



Information for creditors Outcome



Secured creditors

The Company has no secured creditors.

Preferential creditors

A first and final preferential dividend of 100p in the £ amounting to £11,196.58 was declared and paid to preferential creditors on 14 December 2016.

Prescribed Part

As there are no secured creditors with floating charges, the Prescribed Part provisions will not apply to this case.

Unsecured creditors

Following the payment of the preferential creditors in full, we anticipate that there will be sufficient asset realisations to enable a distribution to be made to unsecured creditors but are unable to provide an estimate of quantum until pipeline collections have been concluded.

Claims process – creditors with debts of £1,000 or less

You do not need to prove your debt for dividend purposes if the amount you are owed is £1,000 or less, unless you wish to vote in this decision, or any other, decision procedure in which case proof of claim must be given.

We will notify you if funds become available for dividend purposes. Your claim will be admitted in the amount shown in the Company's records/statement of affairs. If you disagree with that amount you will be provided with an opportunity to notify us of the correct amount.

Claims process – creditors with debts of more than £1,000

Unsecured creditors with claims of more than £1,000 are invited to submit their claims to us by completing a proof of debt form which is available on the administration website and which should be sent to the address on page 1, marked for the attention of Brian Walford.

Extensions to the administration

The administration was extended by the unsecured creditors on 15 November 2016 and will now end on or before 30 November 2017.

Exit

The Administrators anticipate that there will be sufficient funds to enable a distribution to be made to unsecured creditors and will shortly move from administration to liquidation.

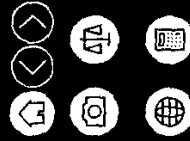
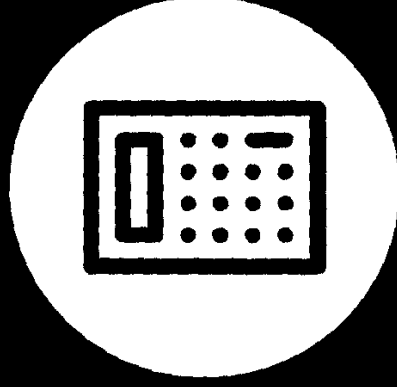
Our approval to be discharged from liability has been granted by the creditors at the meeting by correspondence as at the date the Registrar of Companies registers the Joint Administrators' final progress report.



Remuneration and expenses

Joint Administrators' remuneration

10



Remuneration and expenses

Joint Administrators' remuneration

Administrators' remuneration

"A Creditors' Guide to Remuneration" is available for download at [http://www.deloitte-
insolvencies.com/keyfinancialclaimslimited](http://www.deloitte-insolvencies.com/keyfinancialclaimslimited).

Should you require a paper copy, please send your request in writing to us at the address on Page 1 of this report and this will be provided to you at no cost.

Basis of remuneration

The basis of our remuneration was fixed on 5 February 2016 by a meeting of creditors by correspondence by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration as set out in the fees estimate.

Time costs incurred

A copy of our Fees Estimate detailing the work that we anticipate will need to be undertaken on this case for the duration of the appointment together with estimates of the likely cost and amount of time that each part of that work will take to complete is provided on Page 1.1.

We have also updated the Fees Estimate to provide details of our actual time costs for the period of this report and for the entire period of our appointment. As you will see our total time costs to 30 September 2017 are £233,333 made up of 674.9 hours at an average charge out rate of £345.80 across all grades of staff, thus we have exceeded our original fee estimate of £214,951. However, the Joint Administrators do not intend to draw remuneration above the agreed fee estimate and, as shown in the receipts and payments account on page 6, to date we have drawn remuneration of £175,000.

Variances to budget estimates

Administrative activities

Additional costs associated with liaising and processing pipeline revenues.

Statutory and compliances

Additional costs associated with statutory duties include an increased time spent in dealing with audit of the client account.

Initial actions

There has been a reallocation of time but overall across the three task categories we remain within budget.

Third party assets

Additional costs incurred dealing with the collection of third party assets from the Company's site.

Taxation

Higher costs than originally anticipated incurred dealing with pre and post appointment corporation tax submissions.

Book debts

The costs associated with the recovery of the Director's loan account and the book debt collections have been greater than initially anticipated.

Sale of business

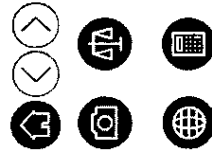
Additional time has been incurred dealing with the deferred consideration element of the sale proceeds. There are likely to be further costs incurred to finalise this realisation.

Closure of trading

It has taken more time than originally anticipated to finalise the trading costs and obtain final invoices for utilities, rent, etc.

Employee correspondence

There has been considerably more time spent dealing with employee queries regarding holiday entitlements.



Fees Estimate and Joint Administrators' time costs for the period 30 November 2015 to 30 September 2017

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

Activity	Estimated total hours	Avg Rate £/h	Estimated total time costs	Hours incurred so far	Avg Rate £/h	Time costs incurred so far (£)	Hours incurred to date	Avg Rate £/h	Time costs incurred to date (£)
Cashiering	515	418	215,115	53	225	1,183	482	327	15,733
Case supervision	498	380	18,930	147	286	4,193	815	339	20,812
Case reviews	126	317	3,982	23	278	626	60	337	2,023
Case closure matters	85	349	2,971	33	395	1,106	33	395	1,106
External joint appointees	0	0	0	0	0	0	0	0	0
Compliance & IP's diary	144	380	5,184	27	413	1,094	373	382	14,597
Insurance	422	1,214	512,428	0	0	0	0	0	0
General reporting	803	362	29,065	146	321	4,668	850	374	31,813
Statutory meetings	0	0	0	0	0	0	0	0	0
Regulatory & other legislation	36	380	1,296	0	0	0	1	374	411
Court applications	105	532	5,583	0	0	0	0	0	0
Appointment matters	25	532	1,330	0	0	0	163	249	4,062
Securing assets	197	440	87,068	0	0	0	130	335	4,360
Notifications	227	7,401	1,680,027	0	0	0	92	484	4,400
DDA reporting	180	343	61,740	0	0	0	132	337	4,427
Investigations	85	399	33,930	0	0	0	55	404	2,223
Tax	64	319	20,444	397	61	2,431	745	194	14,447
VAT	380	323	122,772	21	355	728	259	397	10,275
Third party assets	430	430	186,000	0	0	0	30	430	1,290
Book debts	90	313	28,170	0	0	0	272	388	10,475
Chattel assets	0	0	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	0	0	0	0
Property	30	430	12,900	0	0	0	0	0	0
Retention of title	0	0	0	0	0	0	0	0	0
Sale of business	800	273	218,400	0	0	0	511	511	26,131
Subsidiary transactions	0	0	0	0	0	0	0	0	0
Day 1 control of trading	50	430	21,500	0	0	0	30	780	2,280
Ongoing trading	30	1,290	38,700	0	0	0	50	430	2,150
Monitoring trading	285	430	122,550	0	0	0	45	398	1,793
Closure of trade	260	352	91,520	0	0	0	285	430	12,255
Consultation	40	1,636	65,440	0	0	0	303	433	13,123
Correspondence	472	262	123,664	0	0	0	0	0	0
Employment tribunals	0	0	0	0	0	0	800	253	20,204
Pensions	0	0	0	0	0	0	0	0	0
Creditors	255	277	70,635	0	0	0	0	0	0
Committee	0	0	0	0	0	0	0	0	0
Shareholders	0	34	1,156	0	284	256	308	288	8,960
Customers	0	0	0	0	0	0	0	0	0
Press & media queries	0	0	0	0	0	0	20	335	670
Secured creditors	339	297	100,683	0	0	0	0	0	0
Preferential creditors	369	252	92,778	0	0	0	27	351	929
Unsecured creditors	0	0	0	0	0	0	0	0	0
Shareholder	0	0	0	0	0	0	0	0	0
Total	6277	342	214,951	873	1859	17,100	6749	3458	233,333



Remuneration and expenses

Detailed information

Category 1 Disbursements

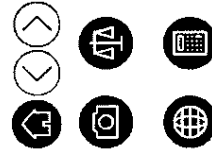
£ (net)	Period	Total	Paid	Unpaid
Storage	-	90	90	-
Postage and Stationery	59	159	100	59
Advertising	-	85	85	-
Subsistence	-	45	45	-
Bordereau	-	230	115	115
Total expenses	59	609	435	174

Category 2 disbursements

£ (net)	Period	Total	Paid	Unpaid
Mileage and travel	-	180	180	-
Website set up	-	500	500	-
Total disbursements	-	680	680	-

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

Details of all disbursements are given above and from which it can be seen that we have not recovered our disbursements in full.



Disbursements

Our disbursements to date are summarised below:

Category 1 disbursements

Creditors' right to request information

Any secured creditor or unsecured creditor (with the support of at least 5% in value of the unsecured creditors or with leave of the Court) may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor or unsecured creditor (with the support of at least 10% in value of the unsecured creditors or with leave of the Court) may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within eight weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 18.34(3) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

Deloitte.

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