

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

2860223

Name of Company

Kitchen Consultants Ltd

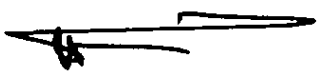
I / ~~We~~

Shay Lettice, Salisbury House, Station Road, Cambridge CB1 2LA

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 08/03/2013 to 07/03/2014

Signed _____



Date _____

12.5.14

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge CB1 2LA

Ref KC006/SL/KM/BD

TUESDAY



A16 *A37SMZAX* 13/05/2014 #312
COMPANIES HOUSE

Liquidator's Annual Report to Creditors

Kitchen Consultants Limited

- In Liquidation

23 April 2014

CONTENTS

- 1 Introduction
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account from 8 March 2013 to 7 March 2014 and cumulative from 8 March 2011 to 7 March 2014
- B Time Analysis for the period 8 March 2013 to 7 March 2014
- C Cumulative Time Analysis for the period 8 March 2011 to 7 March 2014
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

1 1 This report provides an update on the progress in the liquidation for the year ended 7 March 2014. By way of reminder, I was appointed liquidator of the Company on 8 March 2011 following the move from Administration to Liquidation.

1 2 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 7 March 2014, together with the period since my appointment.

2 Realisation of Assets

Goodwill

2 1 As previously advised the purchaser entered Liquidation and no further realisations could be made in respect of goodwill under the agreed "earnout".

Book Debts and Retentions

2 2 A further £1,671 has been received in respect of book debts since my last report, in addition to the £26,595 previously realised. As detailed in my last report the remaining retentions have been disputed and counterclaims made. Therefore it is unlikely that any further realisations from book debts or retentions will be made.

Bank Interest

2 3 Bank interest totalling £11.62 has been received.

2 4 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that no assets were sold to a Director of the Company.

3 Investigations

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.

4 Creditors

Secured Creditors

4 1 Royal Bank of Scotland plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £215,543. To date, no

distribution has been paid from the Liquidation, although a payment of £40,488 was paid in the preceding Administration in respect of fixed charge monies. As previously indicated there is unlikely to be any further distribution to the secured creditor.

Preferential Creditors

4.2 There are no preferential claims.

Unsecured Creditors

4.3 I have received claims totalling £1,191,250.17 from 91 creditors. I have yet to receive claims from 45 creditors whose debts total £163,575.72 as shown in the directors' statement of affairs. Due to the reasons detailed above there is no prospect of a dividend to unsecured creditors.

5 Liquidator's Remuneration

5.1 The basis of the Liquidator's remuneration was approved on a time costs basis at the first meeting of creditors in the preceding Administration.

5.2 The Liquidator's time costs in the period 8 March 2013 to 7 March 2014 total £5,999.75, representing 46.10 hours at an average rate of £130.15 per hour. No remuneration has been drawn in this period. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent in managing the Liquidation.

5.3 The Liquidator's cumulative time costs since 8 March 2011 total £25,486.25, representing 195.30 hours at an average rate of £130.50. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this cumulative period.

5.4 Attached as Appendix D is additional information in relation to our policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.pem.co.uk/how-we-help/business/pem-recovery/insolvency-practitioners-guides>

6 Liquidator's Expenses

6.1 The following expenses have been incurred since my appointment as Liquidator:

Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Collection Fee (David Stewart)	5,305 66	5,305 66	Nil
Rent (Masis)	12,264 99	12,264 99	Nil
Companies House Search Fee	1 00	Nil	1 00
Mileage	16 20	Nil	16 20
Photocopying	198 84	Nil	198 84
Postage	334 48	Nil	334 48
Specific Penalty Bond	18 00	Nil	18 00

6.2 Since the date of appointment the following Category 2 disbursements have been incurred

- Photocopying – £198 84
- Mileage - £16 20

7 Creditors' rights

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8. Next Report

8.1 I am required to provide a further report on the progress of the liquidation within three months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final report ahead of convening the final meeting of creditors

Yours faithfully



Shay Lettice
Liquidator

**Kitchen Consultants Ltd
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	From 08/03/2013 To 07/03/2014 £	From 08/03/2011 To 07/03/2014 £
RECEIPTS		
Funds transferred from Administration	0 00	14,421 22
Book Debts	1,671 00	28,266 23
Bank Interest Gross	1 69	11 62
	1,672 69	42,699 07
PAYMENTS		
Bank Interest	0 40	0 40
Bank Interest Gross	0 00	0 79
Former Administrators Fees	0 00	17,083 33
Office Holders Fees	0 00	9,000 00
Collection Fee	0 00	5,305 66
Rents Payable	0 00	12,264 99
	0 40	43,655 17
Net Receipts/(Payments)	1,672 29	(956 10)
 MADE UP AS FOLLOWS		
Floating Current A/c	1,672 29	1,991 02
VAT Receivable / (Payable)	0 00	(2,947 12)
	1,672 29	(956 10)



Shay Lettice
Liquidator

Kitchen Consultants Limited
(in Liquidation)
Summary of time costs for the period
8 March 2013 to 7 March 2014

	Partner	Director/Manager	Assistant Manager/ Senior Administrator	Administrators	Total hours	Time Cost	Average Rate
Administration & planning	2 90	-	13 80	5 30	22 00	3,014 50	137 02
Asset realisations	-	-	0 20	2 10	2 30	133 00	57 83
Creditors	-	-	16 30	1 50	17 80	2,402 50	134 97
Tax	-	0 25	3 75	-	4 00	449 75	112 44
Total Costs	807 00	36 25	4,711 50	445 00	-	5,999 75	-
Total Hours	2 90	0 25	34 05	8 90	46 10	-	-

*The charge out rates shown are the average rates for each grade of staff The total average time cost is £130 15

Historical charge-out rates

As my firm's fees are based on time costs, Statement of Insolvency Practice 9 requires me to provide you with details of "any material changes in the rates charged for the various grades since the resolution was first passed" I therefore set out below a summary of charge-out rates You will note that charge-out rates are increased annually Hourly rates vary depending on market rates, qualifications and experience of various grades of staff As detailed my firms fees are based on time costs, time is recorded in 6 minute units

Period commencing	Partner Hourly rate £	Director Hourly/Senior Manager Rate £	Manager Hourly rate £	Assistant Manager Hourly rate £	Senior Administrator Hourly rate £	Administrator Hourly rate £	Trainee Administrator (2) Hourly rate £	Insolvency Assistant rate £
November 2009	245 00	-	170 00	-	122 00	112 00	60 00	44 00
April 2010	260 00	-	175 00	-	122 00	112 00	60 00	44 00
January 2011	275 00	N/a	N/a	N/a	130 00	115 00	70 00	50 00
April 2012	275 00	200 00	N/a	N/a	130 00	115 00	70 00	50 00
May 2012	280 00	230 00	200 00	170 00	140 00	115 00	75 00	50 00
December 2013	285 00	235 00	200 00	175 00	140 00	120 00	75 00	50 00

Kitchen Consultants Limited
(in Liquidation)
Summary of time costs for the period
8 March 2011 to 7 March 2014

	Partner	Director/Manager	Assistant Manager/ Senior Administrator	Administrators	Total hours	Time Cost	Average Rate
Administration & planning	4 80	1 00	46 00	8 80	60 60	8,191 00	135 17
Asset realisations	3 60	0 20	37 30	7 30	48 40	6,295 00	130 06
Creditors	0 80	0 50	71 30	6 10	78 70	10,194 50	129 54
Tax	-	0 25	6 75	-	7 00	698 75	99 82
Investigations	0 20	-	0 40	-	0 60	107 00	178 33
Total Costs	2,596 50	382 25	21,357 50	1,150 00	-	25,486 25	-
Total Hours	9 40	1 95	161 75	22 20	195 30	-	-

*The charge out rates shown are the average rates for each grade of staff The total average time cost is £130 50

Historical charge-out rates

As my firm's fees are based on time costs, Statement of Insolvency Practice 9 requires me to provide you with details of "any material changes in the rates charged for the various grades since the resolution was first passed" I therefore set out below a summary of charge-out rates You will note that charge-out rates are increased annually Hourly rates vary depending on market rates, qualifications and experience of various grades of staff As detailed my firms fees are based on time costs, time is recorded in 6 minute units

Period commencing	Partner Hourly rate £	Director Hourly/Senior Manager Rate £	Manager Hourly rate £	Assistant Manager Hourly rate £	Senior Administrator Hourly rate £	Administrator Hourly rate £	Trainee Administrator (2) Hourly rate £	Insolvency Assistant rate £
November 2009	245 00	-	170 00	-	122 00	112 00	60 00	44 00
April 2010	260 00	-	175 00	-	122 00	112 00	60 00	44 00
January 2011	275 00	N/a	N/a	N/a	130 00	115 00	70 00	50 00
April 2012	275 00	200 00	N/a	N/a	130 00	115 00	70 00	50 00
May 2012	280 00	230 00	200 00	170 00	140 00	115 00	75 00	50 00
December 2013	285 00	235 00	200 00	175 00	140 00	120 00	75 00	50 00

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is Peters Elworthy & Moore policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager/Director, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

I have utilised the services of David Stewart to assist with book debt and retention collections in this case. A fee was agreed of 10% of the first £100,000 of book debt realisations, 15% of realisations over £100,000 and 20% of realisations on all retention collections.

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Taylor Vinters (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services (insurance)	Risk based premium
Cheffins (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

13 *Disbursements*

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Peters Elworthy & Moore for the provision of services which include an element of recharged overhead, for example, room hire or document storage. On this case the costs have been detailed in the body of the report.

2. Charge-out Rates

A schedule of Peters Elworthy & Moore's current charge-out rates for this assignment are detailed in appendix B.

Please note that this firm records its time in minimum units of 6 minutes.