

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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19/08/2017

#75

COMPANIES HOUSE

1 Company details

Company number 0 2 9 7 2 2 3 9

Company name in full K1 (02972239) Limited
Formerly K1 Construction Limited

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

2 Liquidator's name

Full forename(s) Catherine

Surname Lee-Baggaley

3 Liquidator's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Liquidator's name

Full forename(s) Ian Michael

Surname Rose

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

LIQ03

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6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 6	
To date	^d 1	^d 8	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7	

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	Signature							
	X <i>Chris Pappalardo</i>	X						
Signature date	^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7

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Notice of progress report in voluntary winding up



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 **Emily Stokell**

Company name **Silke & Co Limited**

Address **1st Floor**

Consort House

Post town **Waterdale**

County/Region **Doncaster**

Postcode **D N 1 3 H R**

Country

DX

Telephone **01302 342875**



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

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

Statement of Affairs £		From 19/06/2016 To 18/06/2017 £	From 19/06/2014 To 18/06/2017 £
	ASSET REALISATIONS		
Uncertain	Book debts	NIL	NIL
	Use of Company Name	NIL	250.00
		NIL	250.00
	OTHER REALISATIONS		
	Bank interest, gross	1.99	2.58
	Contribution to costs	NIL	5,030.00
		1.99	5,032.58
	COST OF REALISATIONS		
	Specific bond	NIL	60.00
	Preparation of Statement of affairs	NIL	4,665.00
	Companies House	NIL	10.00
	Room Hire	NIL	71.63
	Travel	NIL	3.33
	Statutory advertising	NIL	134.00
		NIL	(4,943.96)
	FLOATING CHARGE CREDITORS		
(100,000.00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(15,750.00)	Trade & Expense	NIL	NIL
(20,000.00)	Directors	NIL	NIL
(112,000.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(247,752.00)		1.99	338.62
	REPRESENTED BY		
	VAT receivable		0.67
	Estate Account		387.95
	VAT payable		(50.00)
			338.62

**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 : E = Equalising

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 19/06/2016 to 18/06/2017**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
	0.00	0.00	0.00	0.00

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: 16 August 2017

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 third annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors and subsequent annual reports.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 19 June 2016 to 18 June 2017 and cumulatively from the commencement of the winding up to the end of the anniversary.

2. REALISATIONS

Assets

As previously reported, the Company had no assets to realise. However, statutory investigations conducted by the Joint Liquidators have revealed assets that were sold prior to the liquidation. This is further detailed in Section 5 of this report.

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

Book debts

The book debts had a book value of £70,000.00 and an uncertain estimated to realise value in the Statement of Affairs. An agreement was made for the director to collect the book debts on behalf of the Joint Liquidators for a period of six months. However, despite the continuous chasers no information has been provided by the director and the book debts remain outstanding. Due to the lack of cooperation and other matters that are detailed below in Section 5 of this report, the Joint Liquidators have commenced legal action. A further update will be provided to creditors accordingly.

Other Assets

The director has purchased the Company name for an amount of £250.00 plus VAT, which has been received in full.

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.

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.

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It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. The day to day administration on cases is dealt with by an Administrator or Senior Administrator, depending on the nature of the case, and a Manager and Insolvency Practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Senior Manager or Insolvency Practitioner.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to a high standard. The statutory tasks include, but are not limited to, the filing of documents to meet statutory requirements, including annual receipts and payments accounts, annual corporation tax returns and VAT returns. Also included are periodic file reviews to document strategy and reporting to creditors.

In the current period the Joint Liquidators' have incurred time costs of £3,550.00 representing 18.35 hours at an average hourly charge-out rate of £193.46. Total time spent to date on this assignment amounts to 99.99 hours at an average composite rate of £180.80 per hour resulting in total time costs to date of £18,078.50. There are insufficient funds to draw Joint Liquidators' fees, therefore, none have been drawn to date.

Disbursements of £659.48 have been allocated to the case up to the anniversary of which £275.96 has been drawn leaving unbilled disbursements of £383.52.

The following further information as regards time costs is enclosed:

- Silke and Co Ltd policy for re-charging expenses
- Silke and Co Ltd 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 can be found on the portal or on our website, which includes creditors' rights to further information and to challenge.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

In accordance with the Statement of Affairs, Lloyds Bank Plc ("the Bank") was believed to hold a fixed and floating charge over the assets of the Company. The bank are owed £100,000.00 by the Company under the charge held. At present, there are insufficient funds to pay any monies owed to the secured creditor.

Preferential Creditors

There were no preferential creditors in the liquidation.

Unsecured Creditors

Ordinary unsecured claims have been received amounting to £279,982.25, the director's Statement of Affairs estimated unsecured claims of £147,750.00. Please be advised that claims may still be received and therefore the total value of unsecured claims is not known as present.

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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

As previously reported, 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 made contact with the director on numerous occasions and requested paperwork in relation to the sale of the vehicles, along with responses to other queries that remained unanswered. Despite the continuous requests, insufficient responses were received to enable the Joint Liquidators to review and conclude the outstanding queries. As a consequence, the Joint Liquidators instructed Foreman & Co Solicitors to commence legal action to pursue the outstanding information and to seek recovery of funds in the sum of £35,100.00 due to the Company, in respect of the motor vehicles which were transferred to the director's wife, Mrs Fereshteh Refaian, prior to the liquidation.

The director responded and advised that his wife held a charge over the motor vehicles and that she had introduced money into the Company to recompense the vehicles that were transferred from the Company. Foreman & Co Solicitors then requested sight of evidence to prove these claims, however no further information or response was forthcoming, despite constant requests from the solicitor. After advising that legal action would commence, the director entered into dialogue with the Joint Liquidators and solicitor via email, however despite months of communication, the solicitor was unable to move matters forward as no information was received to substantiate the comments made by the director. During this time, no communication was received from Mrs Refaian to support the comments made by her husband.

Due to this, an application was lodged in court and served on Mrs Refaian, which was to be heard on 7 November 2016 at the County Court in Doncaster. However, Mrs Refaian did not attend the hearing, nor did she respond to any correspondence issued, which led to a judgement order being granted. As a result, Foreman & Co Solicitors were then instructed by the Joint Liquidators to enforce the judgement order and instruct High Court Enforcement Officers to recover the full amount due to the Company.

As a result of this action, Mrs Refaian eventually made contact with Foreman & Co Solicitors and advised that she was unaware of any legal proceedings against her despite having been provided with the information and therefore applied to the court for the order to be set aside.

In January 2017, the court ordered that a telephone conference hearing should take place on 23 January 2017, in an attempt to resolve the matter. Due to a mix up at court this did not take place and due to lengthy delays in proceedings, the telephone conference hearing was not rescheduled to take place until 8 May 2017. In the meantime, attempts were made by Foreman & Co Solicitors to gather information from Mrs Refaian to support her position. After numerous attempts to contact her, some information was received in April 2017.

At the telephone conference hearing on 8 May 2017, it was agreed that the order dated 7 November 2016 be set aside on the basis that both parties had agreed terms, being that information would be provided to Foreman & Co Solicitors as requested within 21 days.

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However, a number of attempts have been made since then by telephone, letter and email to contact both the director and Mrs Refaian in an effort to receive the relevant information that should have been provided within 21 days of the order being set aside, with no response being received.

As a result, Foreman & Co Solicitors have had no option but to write to Doncaster County Court to request that this matter be set down for a case management conference at the earliest opportunity. A date has not yet been set, and creditors will be updated in the next annual report to creditors issued by the Joint Liquidators.

6. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

7. CONCLUSION

As detailed above, due to the ongoing legal action, it is not possible to confirm the timescale for conclusion of the liquidation at present.

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

Yours faithfully



Catherine Lee-Baggaley
Joint Liquidator

Enc

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

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/06/2016 To 18/06/2017 £	From 19/06/2014 To 18/06/2017 £
RECEIPTS			
Book debts	Uncertain	0.00	0.00
Use of Company Name		0.00	250.00
Bank interest, gross		1.99	2.58
Contribution to costs		0.00	5,030.00
		1.99	5,282.58
PAYMENTS			
Specific bond		0.00	60.00
Preparation of Statement of affairs		0.00	4,665.00
Companies House		0.00	10.00
Room Hire		0.00	71.63
Travel		0.00	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
		0.00	4,943.96
Net Receipts/(Payments)		1.99	338.62
MADE UP AS FOLLOWS			
Estate Account		1.99	387.95
VAT Receivable / (Payable)		0.00	(49.33)
		1.99	338.62

Time Entry - Detailed SIP9 Time & Cost Summary

KJ3EC - K1 (02972239) Limited Formerly K1 Construction Limited
 From: 19/06/2016 To: 18/06/2017
 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	0.10	0.00	4.30	0.65	5.05	885.00	175.25
CR-CRED : Creditors & Distributions	0.00	0.00	0.00	1.00	1.00	100.00	100.00
IN-INV : Investigations	0.10	0.70	9.00	0.00	9.80	2,027.50	206.89
S3-STAT : Statutory & Compliance	0.00	2.00	0.50	0.00	2.50	537.50	215.00
Productive Time	0.20	2.70	13.80	1.65	18.35	3,550.00	193.46
Total Hours	0.20	2.70	13.80	1.65	18.35	3,550.00	193.46
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

KJ3EC - K1 (02972239) Limited Formerly K1 Construction Limited
 To: 18/06/2017
 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	0.55	4.00	11.40	7.04	22.99	4,188.50	182.19
CR-CRED : Creditors & Distributions	0.00	0.00	4.20	1.80	6.00	915.00	152.50
IN-INV : Investigations	0.45	1.70	45.00	5.30	52.45	9,573.75	182.53
RA-FLTC : Floating Charge Assets/Contributions	0.00	0.50	4.35	3.90	8.75	1,483.75	169.57
SS-STAT : Statutory & Compliance	0.30	3.00	6.50	0.00	9.80	1,917.50	195.66
Productive Time	1.30	9.20	71.45	18.04	99.99	18,078.50	180.80
Total Hours	1.30	9.20	71.45	18.04	99.99	18,078.50	180.80
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: 18/06/2017

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
20/06/2014	Fax and Printing: Faxes	3.00
25/06/2014	Postage: POSTAGE	4.55
26/06/2014	Postage: POSTAGE	0.35
27/06/2014	Postage: POSTAGE	0.70
04/07/2014	Postage: POSTAGE	1.99
18/07/2014	Postage: POSTAGE	1.47
22/07/2014	Postage: POSTAGE	0.35
25/07/2014	Postage: POSTAGE	0.35
25/06/2014	Fax and Printing: Printing	9.00
19/06/2014	Room Hire: Room Hire	71.63
01/08/2014	Postage: POSTAGE	0.49
12/08/2014	Postage: POSTAGE	0.35
15/08/2014	Postage: POSTAGE	0.99
10/09/2014	Postage: POSTAGE	0.49
11/09/2014	Postage: POSTAGE	0.35
22/10/2014	Postage: POSTAGE	0.50
23/10/2014	Postage: POSTAGE	1.06
07/11/2014	Postage: POSTAGE	0.50
17/12/2014	Postage: POSTAGE	0.50
16/10/2014	Company Searches: Companies House searches	1.00
19/06/2014	Mileage: Mileage to meeting in Hemel Hempstead	132.12
19/06/2014	Company Searches: AMIL check	2.80
19/06/2014	Advertising: Advertising	67.00
24/06/2014	Mail Redirection: Redirection of mail	120.00
02/07/2014	Advertising: Advertising	134.00
23/02/2015	Postage: Postage	0.37
27/03/2015	Postage: POSTAGE	0.37
16/04/2015	Postage: POSTAGE	0.39
19/06/2014	Company Searches: Companies House	6.00
18/07/2014	Bonding: 2 x Bonding	60.00
07/08/2015	Fax and Printing: PRINTING	3.60
07/08/2015	Postage: POSTAGE	2.73
07/08/2015	Postage: POSTAGE	0.39
07/08/2015	Postage: POSTAGE	0.52
07/08/2015	Postage: POSTAGE	0.39
26/10/2015	Postage: POSTAGE	0.39
10/02/2016	Postage: POSTAGE	0.52
17/02/2016	Postage: POSTAGE	0.52
19/07/2016	Fax and Printing: PRINTING	6.30
19/07/2016	Postage: POSTAGE	3.12
31/03/2017	Software charges: Software charges	18.75
	Total	659.48

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.