

# 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 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 19/06/2014 to 18/06/2015

Signed

Date

7 August 2015

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

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

MONDAY



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A14 10/08/2015 #47  
COMPANIES HOUSE

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

Statement of Affairs	From 19/06/2014 To 18/06/2015
	<b>ASSET REALISATIONS</b>
Uncertain	Book debts <u>NIL</u>
	NIL
	<b>OTHER REALISATIONS</b>
	Contribution to costs <u>5,030 00</u>
	5,030 00
	<b>COST OF REALISATIONS</b>
	Specific bond 60 00
	Preparation of Statement of affairs 4,665 00
	Room Hire 71 63
	Statutory advertising <u>134 00</u>
	(4,930 63)
	<b>FLOATING CHARGE CREDITORS</b>
(100,000 00)	HSBC Bank Plc <u>NIL</u>
	NIL
	<b>UNSECURED CREDITORS</b>
(15,750 00)	Trade & Expense NIL
(20,000 00)	Directors NIL
(112,000 00)	HM Revenue & Customs <u>NIL</u>
	NIL
	<b>DISTRIBUTIONS</b>
(2 00)	Ordinary shareholders <u>NIL</u>
	NIL
<b>(247,752.00)</b>	<b>99.37</b>
	<b>REPRESENTED BY</b>
	VAT receivable 98 00
	Estate Account (Non-Interest Bearing) 1 37
	<b>99.37</b>

**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 19/06/2014 to 18/06/2015**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific bond	60 00	0 00	0 00	60 00
Preparation of Statement of affairs	4,665 00	0 00	0 00	4,665 00
Room Hire	71 63	0 00	0 00	71 63
Statutory advertising	134 00	0 00	0 00	134 00
	4,930 63	0 00	0 00	4,930 63

# SILKE & CO LTD

1<sup>st</sup> 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 7 August 2015

When calling please ask for Emily Stokell

Email emily.stokell@silkeandco.co.uk

Dear Sir/Madam

## K1 CONSTRUCTION LIMITED – IN LIQUIDATION

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

### 1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 19 June 2014 to 18 June 2015.

### 2. REALISATIONS

#### Assets

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

The director has paid a contribution to costs in the sum of £5,030.00 as agreed by us, as Joint Liquidators.

#### 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 as per the information provided by the director. The Joint Liquidators agreed for the director, Mr Keyvan Foroshani, to collect the book debts on behalf of the Joint Liquidators for a period of six months. The Joint Liquidators have reviewed the current situation and have provided the director an extended deadline, being 21 November 2015, to pursue the outstanding book debts. The director is to provide monthly updates on the progress of collecting the debts due into the liquidation. Creditors will be notified further in respect of the book debts in due course.

### 3. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000 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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Total time spent to date on this assignment amounts to 56.05 hours at an average composite rate of £169.94 per hour resulting in total time costs to date of £9,525.00. There are insufficient funds to draw Joint Liquidators' fees, therefore, none have been drawn to date leaving outstanding time costs of £9,525.00.

Disbursements of £621.88 have been allocated to the case up to the anniversary of which £194.00 has been drawn leaving unbilled disbursements of £427.88.

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

You may be aware that a Liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a Liquidator is also required to consider the conduct of the company's directors and to make an appropriate submission to the department for Business, Innovation & Skills. We can confirm that we have complied with these requirements.

During our investigations a review of the Company bank account was carried out and queries were found in respect of transactions within the account. The Joint Liquidators have written to the director, Mr Foroshani, for his comments, to which a response has been received. The Joint Liquidators are currently liaising with Mr Foroshani in respect of this matter.

Further to a review of the abbreviated accounts for the year ended 30 March 2013 in which there were 'tangible assets' listed, the director has confirmed these related to motor vehicles that were sold prior to the Company going into liquidation. The Joint Liquidators have requested paperwork relating to the sale of the motor vehicles from the director. Once the information has been received in respect of the above points, this will be reviewed by the Joint Liquidators and a further update will be provided to creditors accordingly.

# SILKE & CO LTD

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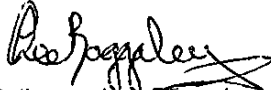
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## 6. CONCLUSION

We will report again following the second 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 Construction Limited  
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments  
To 18 June 2015**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>Total (£)</b>
Book debts	Uncertain	0 00
Contribution to costs		5,030 00
		5,030 00
<b>PAYMENTS</b>		
Specific bond		60 00
Preparation of Statement of affairs		4,665 00
Room Hire		71 63
Statutory advertising		134 00
HSBC Bank Plc	(100,000 00)	0 00
Trade & Expense	(15,750 00)	0 00
Directors	(20,000 00)	0 00
HM Revenue & Customs	(112,000 00)	0 00
Ordinary shareholders	(2 00)	0 00
		4,930 63
		99 37
 Net Receipts/(Payments)		 99 37

**MADE UP AS FOLLOWS**

Estate Account (Non-Interest Bearing)	1 37
VAT Receivable / (Payable)	98 00
	99 37
	99 37

# Time Entry - Detailed SIP9 Time & Cost Summary

KJ3EC - K1 Construction Limited  
 To 18/06/2015  
 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	2.00	2.20	4.95	9.40	1,610.00	171.28
CR-CRED Creditors & Distributions	0.00	0.00	3.00	0.30	3.30	555.00	168.18
IN-INV Investigations	0.35	1.00	23.25	5.30	29.90	4,966.25	167.10
RA-FLTG Flooding Charge Assets/Contributions	0.00	0.50	4.35	3.60	8.45	1,438.75	170.27
S3-STAT Statutory & Compliance	0.00	1.00	4.00	0.00	5.00	925.00	185.00
<b>Productive Time</b>	<b>0.60</b>	<b>4.50</b>	<b>36.80</b>	<b>14.15</b>	<b>56.05</b>	<b>9,525.00</b>	<b>169.94</b>
<b>Total Hours</b>	<b>0.60</b>	<b>4.50</b>	<b>36.80</b>	<b>14.15</b>	<b>56.05</b>	<b>9,525.00</b>	<b>169.94</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	



# Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

KJ3EC - K1 Construction Limited  
Project Code POST  
To 18/06/2015

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	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
25/06/2014	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	0.48
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
19/06/2014	Companies House	6.00
18/07/2014	2 x Bonding	60.00
	<b>Total</b>	<b>621.88</b>

# 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