

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

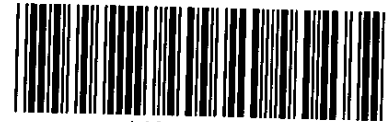
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A07 *A7CIAWLT* 17/08/2018 #243
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

● 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

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

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report							
From date	^d 1	^d 9	^m 0	^m 6	^y 2	^y 0	^y 1	^y 7
To date	^d 1	^d 8	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
7	Progress report							
	<input type="checkbox"/> The progress report is attached							
8	Sign and date							
Liquidator's signature	Signature X  X							
Signature date	^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8

LIQ03

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
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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 19/06/2017 To 18/06/2018 £	From 19/06/2014 To 18/06/2018 £
	ASSET REALISATIONS	
Uncertain		
	NIL	NIL
	NIL	250.00
	NIL	250.00
	OTHER REALISATIONS	
	0.38	2.96
	NIL	5,030.00
	0.38	5,032.96
	COST OF REALISATIONS	
	NIL	60.00
	305.00	4,970.00
	NIL	10.00
	NIL	71.63
	NIL	3.33
	NIL	134.00
	(305.00)	(5,248.96)
	FLOATING CHARGE CREDITORS	
(100,000.00)	NIL	NIL
	NIL	NIL
	UNSECURED CREDITORS	
(15,750.00)	NIL	NIL
(20,000.00)	NIL	NIL
(112,000.00)	NIL	NIL
	NIL	NIL
	DISTRIBUTIONS	
(2.00)	NIL	NIL
	NIL	NIL
(247,752.00)	(304.62)	34.00
	REPRESENTED BY	
		61.67
		22.33
		(50.00)
		34.00

**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 19/06/2017 to 18/06/2018**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	305.00	0.00	0.00	305.00
	305.00	0.00	0.00	305.00

Statement on Fee / Expenses Estimates



SILKE & CO LTD

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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: 14 August 2018

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 fourth 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 2017 to 18 June 2018 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

Due to the lack of information provided by the director, the Joint Liquidators have been unable to pursue the book debts. When taking into consideration the age of the debts it is now unlikely that there will be any realisations in respect of this.

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 £4,970.00 plus VAT has been drawn on account.

This is a fixed fee and was considered to be fair, reasonable and proportionate with the work carried out as detailed in the fee estimate and agreed by creditors.

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In the pre appointment period, category 2 disbursements of £144.72 were incurred and allocated to the case, which have not been drawn, leaving unbilled disbursements of £144.72 during the post appointment period. The disbursements that have been incurred are detailed in Appendix II.

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 £5,310.00 representing 26.05 hours at an average hourly charge-out rate of £203.84. Total time spent to date on this assignment amounts to 130.04 hours at an average composite rate of £190.62 per hour resulting in total time costs to date of £24,788.50, which have not been drawn.

Please refer to Appendix I for a detailed breakdown of the work undertaken.

Administration & Planning – Administration and Planning relates to the cashiering functions required throughout the duration of the liquidation, which included the bank account reconciliations and the submission of annual Corporation Tax returns. It also included the time allowed for case reviews to be undertaken, the filing and maintaining of internal documents relating to the case, dealing with any pension schemes, and archiving the Company records.

The actual time incurred to date amounts to 25.59 hours at a total cost of £4,763.50.

Creditors & Distribution – Time spent on Creditors & Distributions amount to 6.40 hours, totalling £955.00, this relates to corresponding with creditors regarding the liquidation, and dealing with a large number of creditor queries following our appointment.

Investigations – Actual time spent to date amounts to 63.00 hours, at a total cost of £11,796.25. Further details are provided in Section 5.

Floating Charge Assets / Contribution to Costs – The time spent to date amounts to 12.75 hours at a total cost of £2,883.75. This category of time relates to constantly chasing the director with regard to the collection of the payments due.

Statutory & Compliance – Statutory & Compliance involves the preparation and circulation of the Joint Liquidators report to creditors upon appointment, preparing annual reports to creditors, filing the relevant documents to Companies House, including annual receipts and payments accounts, advertising throughout the liquidation in accordance with statutory requirements and bonding the case for the value of the assets.

Actual time spent to date amounts to 21.55 hours at a total cost of £4,258.75. The time cost will increase due to further reports being issued prior to the closure of the case.

Post Appointment category 2 disbursements of £144.16 have been allocated to the case from the commencement of the liquidation up to the anniversary which have not been drawn leaving unbilled disbursements of £144.16, together with pre appointment category 2 disbursements of £144.72. The disbursements that have been incurred are detailed in Appendix II.

Silke & Co Ltd chargeout rates and disbursements policy is attached at Appendix III.

All payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation, details of which can be found below:

Ian Michael Rose & Catherine Lee-Baggaley are Insolvency Practitioners licensed to act by the Insolvency Practitioners Association
Karen Tracy Potts is an Insolvency Practitioner licensed in the United Kingdom by the Association of Chartered Certified Accountants
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
The GDPR Privacy Notice of Silke & Co Ltd can be found on our website.



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Other Costs

The sum of £60.00 has been incurred and drawn, which relates to the insurance bond on the case, this is a statutory requirement under the guidelines produced by the Joint Liquidators regulatory body, this amount has been drawn in full.

The amount of £201.00 has been incurred, of which £134.00 has been drawn, which relates to statutory advertising which was required on the case both pre and post appointment.

In addition, the sum of £71.63 has been incurred and drawn, in respect of room hire. It was necessary to hold member and creditors meetings in order to place the Company into liquidation, and in order to make the meetings accessible to all creditors.

Also, the sum of £15.40 has been incurred, of which £10.00 has been drawn from the estate account, the balance has been paid by Silke & Co, this relates to searches being conducted prior to our appointment, in order to comply with Anti Money Laundering regulations.

The sum of £120.00 has been incurred and paid by Silke & Co, this relates to the mail redirection that the Joint Liquidators put on the Company's mail post appointment.

The sum of £3.33 has been incurred and drawn, which relates to a toll fee on route to the members and creditors meeting.

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.

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.



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5. OTHER RELEVANT INFORMATION

Investigation

As detailed previously, due to both the director and Mrs Refaian failing to provide the requested information to prove no funds were due into the liquidation to the solicitors, Foreman & Co, they had no other option but to write to Doncaster County Court to request that this matter be set down for a further case management conference.

A hearing took place on 6 November 2017 which resulted in the court requesting that Mrs Refaian file the requested evidence at court by 22 December 2017, along with the Joint Liquidators filing their response by 21 January 2018, and it was arranged that a case management conference would be held on 5 February 2018. The case management conference took place and judgement was granted in the favour of the Joint Liquidators and it was concluded that the judge believed that the transactions in question were a preference payment and that Mrs Refaian had been given more than enough time to compile the evidence to suggest otherwise.

As a result of the judgement, Mrs Refaian instructed solicitors, Duncan Lewis, in order to appeal the decision. After significant correspondence with Mrs Refaian's solicitors, a hearing date was arranged for 27 June 2018 to put forward their appeal. However, due to a request from Duncan Lewis, Mrs Refaian was granted extra time to gather information for the hearing. To date, no further hearing date has been granted, however the Joint Liquidators and their solicitors continue to compile their evidence in anticipation of the hearing date. Creditors will be notified in due course should any further progress be made.

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. CREDITORS' RIGHTS

Any unsecured creditors may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If there are any matters which you consider we should be aware of regarding the way in which the Company's business has been conducted, and on any potential recoveries for the estate, we shall be pleased to hear from you. This request for information is standard practice and does not imply any criticism or cause of action against any person concerned in the management of the Company's affairs.

Further information on the insolvency process may be found on our website or on the portal.

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Please be advised that we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

8. 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 fifth anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully



Catherine Lee-Baggaley
Joint Liquidator

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

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 19/06/2017 To 18/06/2018 £	From 19/06/2014 To 18/06/2018 £
RECEIPTS			
Book debts	Uncertain	0.00	0.00
Use of Company Name		0.00	250.00
Bank interest, gross		0.38	2.96
Contribution to costs		0.00	5,030.00
		0.38	5,282.96
PAYMENTS			
Specific bond		0.00	60.00
Preparation of Statement of affairs		305.00	4,970.00
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
		305.00	5,248.96
Net Receipts/(Payments)		(304.62)	34.00
MADE UP AS FOLLOWS			
Estate Account		(365.62)	22.33
VAT Receivable / (Payable)		61.00	11.67
		(304.62)	34.00

Time Entry - Detailed SIP9 Time & Cost Summary

KJ3EC - K1 (02972239) Limited Formerly K1 Construction Limited
 From: 19/06/2017 To: 18/06/2018
 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	0.20	1.00	0.80	0.60	2.60	575.00	221.15
CR-CRED : Creditors & Distributions	0.00	0.00	0.40	0.40	0.40	40.00	100.00
IN-INV : Investigations	0.00	1.50	9.05	0.00	10.55	2,222.50	210.66
S3-STAT : Statutory & Compliance	0.40	2.00	9.35	0.00	11.75	2,341.25	199.26
S4-MEMB : Members & Distribution	0.00	0.00	0.75	0.00	0.75	131.25	175.00
Productive Time	0.60	4.50	19.95	1.00	26.05	5,310.00	203.84
Total Hours	0.60	4.50	19.95	1.00	26.05	5,310.00	203.84
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

KJ3EC - K1 (02972239) Limited Formerly K1 Construction Limited
 To: 18/06/2018
 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	0.75	5.00	12.20	7.64	25.59	4,763.50	186.15
CR-CRED : Creditors & Distributions	0.00	0.00	4.20	2.20	6.40	955.00	149.22
IN-INV : Investigations	0.45	3.20	54.05	5.30	63.00	11,786.25	187.24
RA-PLTG : Floating Charge Assets/Contributions	4.00	0.50	4.35	3.90	12.75	2,893.75	226.18
S3-STAT : Statutory & Compliance	0.70	5.00	15.85	0.00	21.55	4,258.75	197.62
S4-MEMB : Members & Distribution	0.00	0.00	0.75	0.00	0.75	131.25	175.00
Productive Time	5.90	13.70	91.40	19.04	130.04	24,788.50	190.62
Total Hours	5.90	13.70	91.40	19.04	130.04	24,788.50	190.62
Total Fees Claimed						0.00	

Appendix I

Detailed list of work undertaken for K1 (02972239) Limited Formerly K1 Construction Limited in Creditors' Voluntary Liquidation for the review period 19 June 2017 to 18 June 2018

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Administration & Planning	
General Administration / Cashiering	Deregistration of VAT Quarterly VAT Returns Annual corporation tax returns Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments General Communication
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews documenting strategy
Document maintenance/file review/checklist	Filing of documents Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Communication with regard to pension scheme
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries Review and prepare correspondence to creditors and their representatives
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD
Investigations	
SIP 2 Review	Taking control of and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required Assisting the Insolvency Service with its investigations
Examinations	Preparing brief to solicitor Liaising with solicitors regarding examinations Attendance at examination

General Description	Includes
	Reviewing examination transcripts Liaising with solicitors regarding outcome of examinations and further actions available
Litigation / Recoveries	Reviewing terms of solicitors' conditional fee agreements Preparing brief to solicitors/Counsel Liaising with solicitors regarding recovery actions Attending to negotiations Attending to settlement matters
Floating Charge Assets / Contributions	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with director, debt collectors and solicitors Dealing with disputes, including communicating with directors
Statutory & Compliance	
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report to creditors
Statutory/Advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Creditors' decisions Advertising Filing statutory documents, bonding.	Preparation of decision procedure notices, proxies/voting forms Notice of decision procedure to all known creditors <i>Collate and examine proofs and proxies/votes to conclude decisions</i>

Appendix II

Expenses summary for period & cumulative for K1 (02972239) Limited Formerly K1 Construction Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidator's expenses for the period under review and the total to date

Expenses	Original estimate expenses £		Actual expenses incurred in the Review Period £		Actual expenses incurred to date £		Reason for any difference
	Pre	Post	Pre	Post	Pre	Post	
Category 1 Expenses							
Bonding	£0.00	£0.00	£0.00	£0.00	£0.00	£60.00	
Advertising	£0.00	£0.00	£0.00	£0.00	£67.00	£134.00	
Room Hire	£0.00	£0.00	£0.00	£0.00	£71.63	£0.00	
Companies House Searches	£0.00	£0.00	£0.00	£0.00	£15.40	£0.00	
Redirection of Mail	£0.00	£0.00	£0.00	£0.00	£0.00	£120.00	
Travel (Toll Fees/Parking etc)	£0.00	£0.00	£0.00	£0.00	£3.33	£0.00	
Total Category 1 Expenses	£0.00	£0.00	£0.00	£0.00	£157.36	£314.00	
Category 2 Expenses	Pre	Post	Pre	Post	Pre	Post	
Travel / Mileage	£0.00	£0.00	£0.00	£0.00	£132.12	£0.00	
Telephone / Printing / Fax	£0.00	£0.00	£0.00	£8.55	£6.09	£24.36	
Stationary & Postage	£0.00	£0.00	£0.00	£3.28	£6.51	£26.05	
Software Charges	£0.00	£0.00	£0.00	£56.25	£0.00	£93.75	
Total Category 2 Expenses	£0.00	£0.00	£0.00	£68.08	£144.72	£144.16	