

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



A07 \*A6BLD1CN\* 28/07/2017 #21  
COMPANIES HOUSE

### 1 Company details

Company number 0 0 0 0 1 1 2 5

Company name in full Kvaerner E&C Holdings Limited

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

### 2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

### 3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

### 4 Liquidator's name ①

Full forename(s) Neil John

Surname Mather

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

### 5 Liquidator's address ①

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

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

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**6** Period of progress report

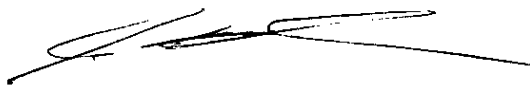
From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

**7** Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7
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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	Molly McErlane
Company name	Mazars LLP
Address	Tower Bridge House
	St Katharine's Way
Post town	London
County/Region	
Postcode	E 1 W 1 D D
Country	
Dx	
Telephone	020 7063 4000

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Kvaerner E&C Holdings Limited  
In Liquidation**

Liquidators' progress report covering the period from  
28 May 2016 to 27 May 2017

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## **Kvaerner E&C Holdings Limited - In Liquidation**

### **Progress Report to Creditors & Members**

#### **1. Introduction**

- 1.1. This report is prepared pursuant to Rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 27 May 2017.
- 1.2. I was appointed Joint Liquidator of the Company together with Michael John Wellard at a meeting of creditors held on 28 May 2014. Mr Wellard retired as a partner of the firm and was replaced as Joint Liquidator by Roderick John Weston on 29 April 2014. Roderick Weston subsequently retired from the firm and was replaced by Neil John Mather, also of Mazars LLP, by Court Order dated 5 September 2016.
- 1.3. Both myself and Neil John Mather are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Statutory information regarding the Company and the Liquidation appointment is attached at Appendix A.

#### **2. Liquidators' Receipts and Payments**

- 2.1. A summary of receipts and payments covering the period from 28 May 2016 to 27 May 2017 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 27 May 2017.
- 2.2. In addition, the amounts included in the directors' statement of affairs for both book values and estimated to realise has been included so that comparisons can be made with actual receipts.
- 2.3. The receipts and payments account confirms that we are currently holding a balance of £91,518.

#### **3. Liabilities**

##### **3.1. Secured and Preferential creditors**

- 3.1.1. The company had no secured or preferential creditors.

##### **3.2. Unsecured Creditors**

- 3.2.1. The Company's liabilities, as disclosed in the directors' statement of affairs, are referenced in the receipts and payments account. These claims may require further adjudication when the Liquidator is in a position to make the distribution.

- 3.2.2. A distribution model has been created to estimate the flow of dividends through the Group's intragroup debt matrix. This shows that there will be sufficient funds to pay a dividend to unsecured creditors but at this stage the quantum is uncertain.

#### **4. Prescribed Part**

- 4.1. In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 4.2. As there is no floating charge, the Prescribed Part does not apply in this instance.

#### **5. Investigations**

- 5.1. In accordance with the Company Directors Disqualification Act 1986, the Joint Liquidators are required to investigate the affairs of the Company and the conduct of the directors during the three years prior to the Liquidation. The Joint Liquidators can confirm that this obligation has been complied with and a confidential report was submitted to the Insolvency Service on 19 November 2014.
- 5.2. An initial investigation into the Company's affairs has also been undertaken by the Liquidators in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation.
- 5.3. Following this initial review no further assets or actions were identified which would lead to a recovery for creditors, therefore no additional time in respect of investigations has been incurred in this period.
- 5.4. Should creditors have any information which they consider may assist the Liquidators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Liquidators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Company's affairs.

#### **6. Liquidators' Remuneration**

- 6.1. A resolution was passed by the creditors at a meeting held on 28 May 2014, enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.

- 6.2. Attached at Appendix C1 is a summary of the Liquidators' time costs for the period 28 May 2016 to 27 May 2017. These costs total £2,751, which represents 15.4 hours at an average hourly rate of £179. Further details of the work carried out during this period is attached at Appendix C2 in the narrative summary.
- 6.3. Total time costs incurred in the Liquidation to date amount to £11,729. This represents 62.7 hours at an average hourly rate of £187. Attached at Appendix C3 are details of the Liquidators' cumulative time costs since appointment.
- 6.4. As at 27 May 2017, no remuneration has been drawn against the Liquidators' time costs in respect of the Liquidation.
- 6.5. Details of the future work anticipated to be carried out by the Joint Liquidators includes:
- Realisation and distribution of intercompany debts as detailed in Section 3 of the report.
  - Adjudication of third party claims and payment of unsecured dividend to creditors.
  - Reporting and statutory and compliance functions.
  - Tax compliance, including seeking final tax clearance prior to closure.
- 6.6. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.7. Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.8. The charge out rates of the team members employed on the assignment during the period covered by this report remain the same as those disclosed in the Joint Liquidators' report dated 21 July 2016, and which is available upon request.

## **7. Liquidators' Disbursements**

- 7.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.
- 7.2. There are currently no outstanding disbursements.

## **8. Matters outstanding**

- 8.1. Ongoing legacy issues across the Group are still being resolved which is preventing the distribution process commencing. It is anticipated that the Liquidators will be able to advance matters by the end of the calendar year.

## **9. Creditors' Rights**

### **9.1. Further information**

- 9.1.1. I would advise you that pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

### **9.2. Apply to Court**

- 9.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:
- a. That the remuneration charged by the Liquidators; or
  - b. That the basis fixed for the Liquidators' remuneration; or
  - c. That the expenses incurred by the Liquidators;

is or are in all of the circumstances, excessive or inappropriate.

### **9.3. Further guidance**

- 9.3.1. Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' Fees" which is available to download from: [www.r3.org.uk/media/documents/publications/professional/Guide\\_to\\_Liquidators\\_Fees\\_Oct\\_2015.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf) or alternatively will be provided free of charge upon written request to this office.
- 9.3.2. For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit <http://www.creditorinsolvencyguide.co.uk>.

**G R T Hollander**  
Joint Liquidator

**Dated 25 July 2017**

*Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics*



**Kvaerner E&C Holdings Limited  
In Liquidation**

**Identification Details**

**Details relating to the Company**

<b>Company name</b>	<b>Kvaerner E&amp;C Holdings Limited</b>
<b>Previous names</b>	n/a
<b>Trading name</b>	Kvaerner E&C Holdings Limited
<b>Company number</b>	00001125
<b>Registered office</b>	Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Trading address</b>	Surrey House, 36-44 High Street, Redhill, RH1 1RH

**Details relating to the Liquidators**

<b>Date of appointment</b>	28 May 2014
<b>Liquidators</b>	G R T Hollander and N J Mather of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No(s) 009233 and 008747
<b>Previous Liquidators</b>	M J Wellard and R J Weston, both formerly of Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD IP No(s) 009670 and 008730
<b>Liquidators' address</b>	Mazars LLP Tower Bridge House, St Katharine's Way, London, E1W 1DD
<b>Liquidators' contact telephone number</b>	020 7063 4000

Kvaerner E&C Holding Limited  
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs			From 28/05/2016 To 27/05/2017	From 28/05/2014 To 27/05/2017
Book value	Estimated to Realise			
ASSET REALISATIONS				
1	100,000	Investments in Subsidiaries	-	87,755
9,861	9,861	Cash at Bank	-	9,836
2	2	Cash held in accountant's client account	-	-
577,710,498	Uncertain	Debt due from TH Financial Services Ltd - In Liquidation	-	-
1,179	Uncertain	Debt due from TH US Holdings Ltd - In Liquidation	-	-
50,000	Uncertain	Debt due from Trafalgar House Finance Ltd - In Liquidation	-	-
40,181,085	Uncertain	Debt due from Spinaker Ltd	-	-
		Bank Interest	63	102
		Refund of legal costs	-	577
<u>617,952,625</u>	<u>109,863</u>		<u>63</u>	<u>98,271</u>
COST OF REALISATIONS				
		Liquidators' fees	(4,250)	(6,750)
		Corporation tax	-	(3)
			<u>(4,250)</u>	<u>(6,753)</u>
UNSECURED CREDITORS				
(69,020)	Uncertain	Debt owing to Crawford & Russell International Ltd - In Liquidation	-	-
(6,579,080)	Uncertain	Debt owing to Davy Property Holdings Ltd - In Liquidation	-	-
(14,208,781)	Uncertain	Debt owing to Kvaerner Energy Ltd - In Liquidation	-	-
(998,335)	Uncertain	Debt owing to Kvaerner Engineering & Constructin UK Ltd - In Liquidation	-	-
(189,669)	Uncertain	Debt owing to Kvaerner Metals Ltd - In Liquidation	-	-
(580,150,590)	Uncertain	Debt owing to One Berkeley Street Ltd - In Liquidation	-	-
(177,621,762)	Uncertain	Debt owing to TH Global Ltd	-	-
(174,255)	Uncertain	Debt owing to TH Group Services Ltd	-	-
(29,837,171)	Uncertain	Debt owing to Trafalgar House Finance Ltd - In Liquidation	-	-
(210,432)	Uncertain	Debt owing to Yarm Road Limited - In Liquidation	-	-
(1)	Uncertain	Financial Services Compensation Scheme	-	-
(156,190)	Uncertain	Employer liability claims	-	-
(1)	Uncertain	Chester Street Insurance Holdings Ltd	-	-
(2,192)	Uncertain	Kennedys Law LLP	-	-
			<u>-</u>	<u>-</u>
DISTRIBUTIONS				
(246,088,787)	(246,088,787)	Ordinary Shareholders	-	-
			<u>-</u>	<u>-</u>
<u>179,618,986</u>	<u>(245,869,062)</u>		<u>(4,187)</u>	<u>91,518</u>
MADE UP AS FOLLOWS:				
		Current Account	(5,037)	90,168
		VAT Receivable	850	1,350
			<u>(4,187)</u>	<u>91,518</u>

## Kvaerner E&amp;C Holdings Limited

## Analysis of Liquidators' time costs for the period 28/05/2016 to 27/05/2017

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
2 Admin & Planning				0.20	0.20	0.40	£ 52.00	£ 130.00
3 Taxation				0.50		0.50	80.00	160.00
9 Reporting	0.30	0.30		3.50		4.10	584.50	142.56
10 Distributions	1.20			2.00		3.20	884.00	276.25
11 Cashiering			0.20	0.90	0.70	1.80	260.80	144.89
12 Statutory & Compliance	0.40	0.20	0.20	4.60		5.40	890.50	164.91
<b>Total Hours</b>	<b>1.90</b>	<b>0.50</b>	<b>0.40</b>	<b>11.70</b>	<b>0.90</b>	<b>15.40</b>		
<b>Total Time Costs (£)</b>	<b>893.00</b>	<b>185.00</b>	<b>84.00</b>	<b>1,489.00</b>	<b>100.80</b>		<b>2,751.80</b>	
<b>Av Hourly Rate</b>	<b>470.00</b>	<b>370.00</b>	<b>210.00</b>	<b>127.26</b>	<b>112.00</b>			<b>178.69</b>

**Kvaerner E&C Holdings Limited - IN LIQUIDATION**
**NARRATIVE SUMMARY OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS'  
FOR THE PERIOD 28 MAY 2016 TO 27 MAY 2017**

<b>Introduction</b> <p>The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.</p> <p>This summary should be read together with the Joint Administrators' Time Costs Analysis at Appendix C1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.</p>
<b>Work carried out in the current period</b> <b><u>Administration and planning - £52</u></b> <p>The Liquidators have undertaken the following work:</p> <ul style="list-style-type: none"> <li>• Ongoing strategy meetings regarding progression of case.</li> <li>• Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.</li> </ul>
<b><u>Taxation - £80</u></b> <p>The following activities were undertaken in order to ensure the Company is compliant with tax requirements:</p> <ul style="list-style-type: none"> <li>• Liaising with HMRC regarding post appointment corporation tax returns.</li> </ul>
<b><u>Reporting - £585</u></b> <p>Reporting requirements during the period as prescribed by statute have included the following:</p> <ul style="list-style-type: none"> <li>• Annual report to members and creditors.</li> </ul>
<b><u>Distributions - £884</u></b> <p>A distribution are expected to be paid unsecured creditors but the quantum is currently unknown. Work undertaken in respect of distributions include:</p> <ul style="list-style-type: none"> <li>• Generating and updating group distribution model.</li> <li>• Liaising with solicitor and former director on potential distribution.</li> </ul>
<b><u>Cashiering - £261</u></b> <p>Cashiering work undertaken includes:</p> <ul style="list-style-type: none"> <li>• Bank account maintenance, including periodic reconciliations.</li> <li>• Issuing payments and banking receipts, and preparing the appropriate paperwork for such transactions.</li> </ul>
<b><u>Statutory and Compliance - £891</u></b> <p>The work undertaken as required by statute and our internal procedures involves:</p> <ul style="list-style-type: none"> <li>• Case monitoring and statutory compliance, including internal case reviews.</li> </ul>
<p>The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case and will benefit the ultimate distribution. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.</p>

**Kvaerner E&C Holdings Limited****Analysis of Liquidators' time costs for the period 28/05/2014 to 27/05/2017**

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
2 Admin & Planning	1.40		0.30	4.30	0.30	6.30	£ 1,334.00	£ 211.75
3 Taxation	0.50		0.20	5.30		6.00	989.00	164.83
4 Investigations	0.30		0.50	0.60		1.40	339.00	242.14
5 Realisation of Assets	0.40			2.40		2.80	568.00	202.86
8 Creditors	0.80		1.10	6.80		8.70	1,601.50	184.08
9 Reporting	0.90	0.30	0.20	6.00		7.40	1,205.00	162.84
10 Distributions	1.60			2.00		3.60	1,072.00	297.78
11 Cashiering	0.10		1.00	3.60	2.80	7.50	1,070.30	142.71
12 Statutory & Compliance	2.90	0.70	1.40	14.00		19.00	3,550.00	186.84
<b>Total Hours</b>	<b>8.90</b>	<b>1.00</b>	<b>4.70</b>	<b>45.00</b>	<b>3.10</b>	<b>62.70</b>		
<b>Total Time Costs (£)</b>	<b>3,364.00</b>	<b>368.00</b>	<b>1,101.00</b>	<b>6,564.00</b>	<b>331.80</b>		<b>11,728.80</b>	
<b>Av Hourly Rate</b>	<b>377.98</b>	<b>368.00</b>	<b>234.26</b>	<b>145.87</b>	<b>107.03</b>			<b>187.06</b>