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

TUESDAY

A901S8UA

A05 03/03/2020 #265

COMPANIES HOUSE

1 Company details

Company number	0 0 9 6 3 8 1 7
Company name in full	KE Realisations 2018 Limited

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

2 Liquidator's name

Full forename(s)	Rajnesh
Surname	Mittal

3 Liquidator's address

Building name/number	2nd Floor
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

4 Liquidator's name ❶

Full forename(s)	Arvindar Jit
Surname	Singh

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

Building name/number	2nd Floor
Street	170 Edmund Street
Post town	Birmingham
County/Region	
Postcode	B 3 2 H B
Country	

❷ **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	d1 d0 m0 m1 y2 y0 y1 y9
To date	d0 d9 m0 m1 y2 y0 y2 y0

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d0 d2 m0 m3 y2 y0 y2 y0

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: Rajnesh Mittal
Company name: FRP Advisory LLP

Address: 2nd Floor
170 Edmund Street

Post town: Birmingham
County/Region:
Postcode: B 3 2 H B
Country:
DX: cp.birmingham@frpadvisory.com
Telephone: 0121 710 1680

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

KE Realisations 2018 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 09/01/2020

S of A £		£	£
	ASSET REALISATIONS		
33,155.00	Transfer from administration	33,155.22	
887.00	VAT Refund	NIL	
	Bank Interest Gross	134.08	
			33,289.30
	COST OF REALISATIONS		
	Bordereau	20.00	
	Liquidators' Remuneration	10,000.00	
	Corporation Tax	222.11	
	Stationery & Postage	221.94	
	Statutory Advertising	139.86	
	Bank Charges - Floating	0.80	
			(10,604.71)
	UNSECURED CREDITORS		
	Unsecured Creditors	12,889.80	
	Tax	1.20	
			(12,891.00)
34,042.00			**9,793.59**
	REPRESENTED BY		
	Vat Recoverable - Floating		2,076.37
	IB Current Floating/NIB 6.1.20		7,717.22
			9,793.59

FRP

KE Realisations 2018 Limited (Formerly Kirton Engineering Limited) - in liquidation ("the Company")

The Liquidators' Progress Report for the period 10 January 2019 to 9 January 2020 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

2 March 2020

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

The Administrators	Rajnesh Mittal and Steven Martin Stokes of FRP Advisory LLP
The Company	KE Realisations 2018 Limited - in liquidation
CT	Corporation Tax
The Directors	Danny Gallacher, John James, William James, Neil Parton and Patrick Stapleton
Duncan & Toplis	Duncan & Toplis Limited
FRP	FRP Advisory LLP
The Group	Bradgate Containers Limited and its subsidiaries
HMRC	HM Revenue & Customs
The Liquidators*	Rajnesh Mittal and Arvindar Jit Singh of FRP Advisory LLP
NatWest	National Westminster Bank PLC
The Period	The reporting period 10 January 2019 to 9 January 2020
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax

* During the Period, Steven Martin Stokes was replaced by Arvindar Jit Singh pursuant to a Block Transfer Order effective from 9 October 2019.

1. Progress of the liquidation

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Work undertaken during the Period and work yet to be completed

On 10 January 2019 the Company moved from administration to CVL, having originally been placed into administration on 21 February 2018. Full details regarding the administration were included in previous reports, copies of which are available upon request.

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. Highlights of the work undertaken during the liquidation to date include:

- Dealing with the formalities and Liquidators' statutory obligations relating to the conversion from administration to CVL;
- Transferring the surplus funds from the administration estate into the liquidation;
- Obtaining approval from the unsecured creditors for the basis of the Liquidators' remuneration;
- Reviewing and agreeing unsecured creditor claims;
- Declaring a first and final distribution to unsecured creditors;
- Ensuring all statutory and compliance matters were attended to;
- Instructing Duncan & Toplis to complete the Group pre-appointment corporation tax returns along with the administration corporation tax return;
- Paying all liquidation costs and expenses; and
- Ensuring all statutory and compliance matters are attended to.

The schedule of work also details the work required to be completed, the key elements of which include:

- Obtaining VAT and CT clearance from HMRC;
- Paying any unclaimed dividend cheques to the Insolvency Service;
- Paying all remaining liquidation costs and expenses; and
- Bringing the liquidation to a close when deemed appropriate by the Liquidators.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditor

At the date of appointment the Company had granted the following security:

Charge Holder	Security Held	Charge Status	Date Created
NatWest	Debenture	Outstanding	10 March 1989

As previously reported, NatWest was owed in the region of £186,000 (prior to contractual charges and interest) in relation to an overdraft facility. NatWest had a fixed and floating charge debenture created on 10 March 1989 and registered on 20 March 1989.

Following the appointment of the Administrators, NatWest's indebtedness was repaid in full. NatWest provided credit facilities to the Group and was entitled to apply consolidation across all bank accounts held by the Group. Payments were made by the Group and the Company to NatWest totalling £187,162, settling the Company's indebtedness in full.

Preferential creditors

The preferential creditors' claims totalled £14,146, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

A dividend of 100 pence in the pound was paid to preferential creditors during the administration period.

Unsecured creditors

I received claims totalling £1,751,079 from unsecured creditors and agreed claims amounting to £1,737,885. A dividend of 0.60 pence in the pound was declared to unsecured creditors on 27 May 2019. The total amount distributed to unsecured creditors was £12,891.

Please note that any unclaimed dividend monies, at present totalling £184, will be paid to the Insolvency Service Account and will be held to the relevant creditors' order, as the six months period has now passed.

Pursuant to the Insolvency Rules no further dividend will be declared to unsecured creditors as the remaining funds realised will be utilised in defraying the expenses of the liquidation.

The prescribed part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

The prescribed part was not applicable in this matter because the date of NatWest's charge pre dates 15 September 2003.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £10,000 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D.**

The remuneration anticipated to be recovered by the Liquidators based on time costs, has exceeded the sum provided in the fees estimate (£19,910) previously circulated to creditors. This is due to increased time agreeing a number of complex unsecured creditor claims.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. The remaining balance of time will be written off.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration, with the exception of the Liquidators' time costs as set out above.

Creditors' rights

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

COMPANY INFORMATION:

Other trading names:	Kirton Engineering Limited
Date of incorporation:	13 October 1969
Company number:	00963817
Registered office:	c/o FRP Advisory LLP 2nd Floor 170 Edmund Street Birmingham B3 2HB
Previous registered office:	Old Station Close Shepshed Loughborough Leicestershire LE12 9NJ
Previous business address:	Old Station Close Shepshed Loughborough Leicestershire LE12 9NJ

LIQUIDATION DETAILS:

Liquidators*:	Rajnesh Mittal and Arvindar Jit Singh
Address of Liquidators:	FRP Advisory LLP 2nd Floor 170 Edmund Street Birmingham B3 2HB
Date of appointment of Liquidator(s):	10 January 2019
Court in which Liquidation proceedings were brought:	Not applicable
Court reference number:	Not applicable

*Creditors should note that Joint Liquidator, Steven Martin Stokes, applied for a Block Transfer Order. The application was filed in Court on 27 September 2019 to remove himself as officeholder and be replaced by Arvindar Jit Singh, a qualified Insolvency Practitioner of FRP Advisory LLP. The application order was granted on 9 October 2019, being the date of transfer. In accordance with order, the relevant notices were filed with the Registrar of Companies and the London Gazette.

Appendix B

Liquidators' receipts & payments account for the Period

FRP

KE Realisations 2018 Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 09/01/2020

S of A £		£	£
	ASSET REALISATIONS		
33,155.00	Transfer from administration	33,155.22	
887.00	VAT Refund	NIL	
	Bank Interest Gross	134.08	
			33,289.30
	COST OF REALISATIONS		
	Bordereau	20.00	
	Liquidators' Remuneration	10,000.00	
	Corporation Tax	222.11	
	Stationery & Postage	221.94	
	Statutory Advertising	139.86	
	Bank Charges - Floating	0.80	
			(10,604.71)
	UNSECURED CREDITORS		
	Unsecured Creditors	12,889.80	
	Tax	1.20	
			(12,891.00)
34,042.00			**9,793.59**
	REPRESENTED BY		
	Vat Recoverable - Floating		2,076.37
	IB Current Floating/NIB 6.1.20		7,717.22
			9,793.59

Appendix C

A schedule of work

FRP

The table below sets out a detailed summary of the work undertaken by the office holders during the Period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the Directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	General matters		**General matters**
	Since my appointment I have set up a liquidation bank account and have monitored the receipts and payments. I have regularly reviewed the conduct of the case and the case strategy. I have ensured that all statutory matters are attended to and to ensure the case is progressing. I have transferred my insolvency bond from the former administration to the liquidation. I have provided formal notification of the move from administration to liquidation to all relevant parties and fulfilled any associated obligations.		I will continue to regularly review the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing. I shall cancel my insolvency bonding once the liquidation has concluded. I shall notify Registrar of Companies and HMRC of the conclusion of the liquidation as required.

Appendix C

A schedule of work

	Regulatory requirements		**Regulatory requirements**
	I completed the money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations following my appointment as Liquidator. I have also updated my take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		I shall periodically review anti-money laundering matters and ethical considerations, as appropriate. I shall arrange for the liquidation files to be placed into storage and shall comply with the statutory requirements.
	Case management requirements		**Case management requirements**
	I compiled a forecast of the work that was anticipated would be undertaken throughout the duration of the case, circulated this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed. I have regularly reviewed the conduct of the case and the case strategy. I have updated as required the statutory bodies to ensure that all statutory matters are attended to and the case is progressing.		I shall continue to update the case strategy and ensure this is being met and/or revised where required.
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Administration surplus As previously reported, surplus funds of £33,155 from the administration were made available. **Bank interest gross** Bank interest of £134 has been received into the liquidation bank account to date.		**Administration VAT Refund** I shall continue to chase HMRC for the VAT refund due for the administration period.

Appendix C

A schedule of work

FRP

3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Unsecured creditors I have responded to all creditor correspondence and queries. I agreed claims totalling £1,737,885 from unsecured creditors who proved their debts in these proceedings, including a number of complex claims. A dividend of 0.60 pence in the pound was declared on 27 May 2019. I liaised with creditors to ensure that they presented their distribution cheques in a timely manner to prevent any delay in the closure of the liquidation. **HMRC claim** I liaised with HMRC to establish its claim in the liquidation.		**Unsecured creditors:** I shall continue to respond to all creditor correspondence and queries. Please note that any unclaimed dividend monies, at present totalling £184, will be paid to the Insolvency Service Account and will be held to the relevant creditors' order.
4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	I have reviewed the books and records and other information available to identify the assets that may be available to realise for the benefit of the liquidation. I considered information provided by all stakeholders that might identify further assets or lines of enquiry for the office holder to explore if benefit to the estate. I have considered whether any matters required notification to the Secretary of State or National Crime Agency.		It is not currently anticipated that any further work will be undertaken in this regard.

FRP

A schedule of work

5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	I obtained creditor approval for the fee estimate in the liquidation. I placed legal advertisements as required by statute which included formal notices to submit claims. I completed and filed post appointment tax returns as required and requested tax clearance from HMRC for the Period. I dealt with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final accounts for stakeholders and filing the relevant documentation with the Registrar of Companies.		I shall continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. I shall also deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final accounts for stakeholders and filing the relevant documentation with the Registrar of Companies.
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	No legal work has been undertaken during the Period.		No future legal work is anticipated.

Appendix D

FRP

Details of the Liquidators' time costs and disbursements for the Period

FRP

KE Realisations 2018 Limited (In Liquidation)

Time charged for the period 10 January 2019 to 09 January 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
- Administration and Planning	**1.00**	**5.70**	**7.35**	**2.65**	**16.70**	**3,917.25**	**234.57**
Admin & Planning			1.95		1.95	360.75	185.00
Case Accounting		0.20	1.30	1.80	3.30	498.00	150.91
Case Control and Review		5.30	3.90	0.60	9.80	2,447.00	249.69
Case Accounting - General	0.40	0.20		0.15	0.75	270.50	360.67
General Administration				0.10	0.10	11.00	110.00
Fee and WIP			0.20		0.20	33.00	165.00
Strategy and Planning	0.60				0.60	297.00	495.00
- Creditors	**13.05**	**12.55**	**18.20**	**12.45**	**56.25**	**14,505.00**	**257.87**
Unsecured Creditors	13.05	12.55	17.25	11.75	54.60	14,230.50	260.63
Employees			0.25	0.70	0.95	113.50	119.47
Preferential Creditors			0.70		0.70	161.00	230.00
- Statutory Compliance	**1.80**	**1.20**	**3.25**	**7.40**	**13.65**	**2,559.25**	**187.49**
Statutory Compliance - General	0.30			5.70	6.00	762.00	127.00
Statutory Reporting/ Meetings	1.35		2.50	1.50	5.35	1,222.50	228.50
Tax/VAT - Post appointment	0.15	1.20	0.75	0.20	2.30	574.75	249.89
Total Hours	**15.85**	**19.45**	**28.80**	**22.50**	**86.60**	**20,981.50**	**242.28**

Grade	1st May 2016	1st May 2019
Appointment taker / Partner	370-450	370-495
Managers / Directors	280-370	280-370
Other Professional	165-230	165-230
Junior Professional & Support	80-110	80-110

Disbursements for the period

10 January 2019 to 09 January 2020

	Value £
- Category 1	
Postage	24.60
Bonding	28.00
Grand Total	**52.60**

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

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Statement of expenses incurred in the Period

Professional advisors

Name	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
FRP Advisory LLP	Time costs	Joint Liquidators' remuneration	19,910	20,982	10,000	10,982
Duncan & Toplis Limited	Time costs	Accountant's fees for preparing the corporation tax return for the administration period	500	765	0	765
Total			**20,410**	**21,747**	**10,000**	**11,747**

Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Costs incurred in Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)
Bordereau	100	28	20	8
Corporation Tax		222	222	0
Stationery & Postage	450	222	222	0
Statutory advertising	250	140	140	0
Bank charges - floating	0	1	1	0
Total	**800**	**613**	**605**	**8**