

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



Q98IVY9F

QIQ

03/07/2020

#135

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

Full forename(s) Arvindar Jit

Surname Singh

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

5 Liquidator's address

Building name/number 2nd Floor

Street 170 Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country

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

LIQ14

Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d

0

d

3

m

0

m

7

y

2

y

0

y

2

y

0

LIQ14

Notice of final account prior to dissolution in CVL



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 **Rajnish Mittal**

Company name **FRP Advisory Trading Limited**

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

Statement of Affairs £		From 10/01/2020 To 06/05/2020 £	From 10/01/2019 To 06/05/2020 £
	ASSET REALISATIONS		
33,155.00	Transfer from administration	NIL	33,155.22
887.00	VAT Refund*	887.44	887.44
	Bank Interest Gross	21.43	155.51
		908.87	34,198.17
	COST OF REALISATIONS		
	Bordereau	8.00	28.00
(19,910.00)	Liquidators' Remuneration	9,782.31	19,782.31
	Corporation Tax	NIL	222.11
(450.00)	Stationery & Postage	NIL	221.94
(500.00)	Storage Costs	121.00	121.00
(250.00)	Accountants fees	765.00	765.00
(500.00)	Statutory Advertising	NIL	139.86
	Bank Charges - Floating	0.40	1.20
	DTI Unclaimed Dividends	25.75	25.75
		(10,702.46)	(21,307.17)
	UNSECURED CREDITORS		
(153,879.00)	UNSECURED CREDITORS	NIL	(12,891.00)
<u>(141,447.00)</u>		<u>(9,793.59)</u>	<u>NIL</u>
	REPRESENTED BY		
	Vat Recoverable - Floating		0.00
	IB Current Floating/NIB 6.1.20		0.00
			<u>NIL</u>

FRP

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

The Liquidators' final account pursuant to section 106 of the Insolvency Act 1986
and The Insolvency Rules

6 May 2020

Contents and abbreviations

FRP

Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' receipts & payments account for both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:

The Company	KE Realisations 2018 Limited - in liquidation
The Directors	Danny Gallacher, John James, William James, Neil Parton and Patrick Stapleton
Duncan & Toplis	Duncan & Toplis Limited
FRP	FRP Advisory Trading Limited
The Group	Bradgate Containers Limited and its subsidiaries
HMRC	HM Revenue & Customs
The Liquidators*	Rajnish Mittal and Arvindar Jit Singh of FRP Advisory Trading Limited
NatWest	National Westminster Bank PLC
The Period	The reporting period 10 January 2020 to 6 May 2020
QFCH	Qualifying floating charge holder
R&P	Receipts and Payments Account
SIP	Statement of Insolvency Practice
TUPE	The Transfer of Undertakings (Protection of Employment) Regulations 2006
VAT	Value Added Tax

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

1. Overview of the liquidation

FRP

Introduction

Following my appointment as Liquidator of the Company on 10 January 2019, I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the Period.

Subsequent to my appointment I wrote to creditors on 24 January 2019, notifying them of my appointment, setting out a summary of the information I had regarding the Company's assets and liabilities, providing an indication of the anticipated costs of dealing with this liquidation and the likely outcome for creditors.

Work undertaken by the Liquidators during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

Key elements of the work undertaken include:

- Reclaiming the Administrators' post appointment VAT;
- Preparing and circulating the annual progress report;
- Obtaining VAT and Corporation Tax clearance from HMRC for the post-appointment period;
- Cancelling all unrepresented dividend cheques and paying the corresponding amount to the Insolvency Service;
- Paying all remaining liquidation costs and expenses;
- Ensuring all statutory and compliance matters were attended to; and
- Bringing the liquidation to a close.

Receipts and payments account

Attached at **Appendix B** is an R&P detailing transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and

expenses in dealing with this liquidation, which are further discussed in Section 3 below.

As shown on the account, all known assets have been realised.

There were sufficient funds available to make a distribution to unsecured creditors. The final outcome for creditors is set out in Section 2 below.

Investigations

Part of my 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 me in my capacity as Liquidator against any party which could result in a benefit to the estate. I 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 in relation to the way in which the Company's business has been conducted.

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

2. Final outcome for the creditors

FRP

The final outcome for creditors is set out below:

Outcome for secured creditor

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

Charge Holder	Security Held	Charge Status	Date Created
National Westminster Bank	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.

Outcome for 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.

Outcome for unsecured creditors

As previously reported, I received claims totalling £1,751,079 from unsecured creditors and agreed claims amounting to £1,737,885. A dividend of 0.74 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 all unclaimed dividend monies, totalling £188, have been paid to the Insolvency Service Account and will be held to the relevant creditors' order.

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

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 £19,782 excluding VAT have been drawn from the funds available against total time costs of £24,959 excluding VAT. The outstanding balance of time, together with the final costs to close, will be written off.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration recovered by the Liquidator based on time costs, has not exceeded the sum provided in the overall fees estimate previously circulated to creditors (£19,910) and has been restricted to the funds available.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator 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, as approved by the creditors. 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 prior to determining the basis on which the Liquidators' fees could be drawn. The expenses incurred in the Period are detailed in **Appendix E**.

I can confirm that expenses incurred were broadly in line with the estimates previously provided with the exception of the Liquidators' fees. However, as noted above, excess time costs incurred will be written off.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidators' release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frp.advisory.com>.

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: FRP Advisory Trading Limited
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 Trading Limited
2nd Floor
170 Edmund Street
Birmingham
B3 2HB

Date of appointment of Liquidators: 10 January 2019

Registered office: FRP Advisory Trading Limited
2nd Floor
170 Edmund Street
Birmingham
B3 2HB

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. 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 both the Period and cumulatively

FRP

KE Realisations 2018 Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 10/01/2020 To 06/05/2020	From 10/01/2019 To 06/05/2020
£		£	£
	ASSET REALISATIONS		
33,155.00	Transfer from administration	NIL	33,155.22
887.00	VAT Refund*	887.44	887.44
	Bank Interest Gross	21.43	155.51
		908.87	34,198.17
	COST OF REALISATIONS		
	Bordereau	8.00	28.00
(19,910.00)	Liquidators' Remuneration	9,782.31	19,782.31
	Corporation Tax	NIL	222.11
(450.00)	Stationery & Postage	NIL	221.94
(500.00)	Storage Costs	121.00	121.00
(250.00)	Accountants fees	765.00	765.00
(500.00)	Statutory Advertising	NIL	139.86
	Bank Charges - Floating	0.40	1.20
	DTI Unclaimed Dividends	25.75	25.75
		(10,702.46)	(21,307.17)
	UNSECURED CREDITORS		
(153,879.00)	UNSECURED CREDITORS	NIL	(12,891.00)
(141,447.00)		(9,793.59)	NIL

* The Administration VAT has been reclaimed in the Liquidators' final VAT return.

KE Realisations 2018 Limited - in liquidation
The Liquidators' final account

Appendix C

FRP

A schedule of work

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
	I have continued to monitor the liquidation estate bank accounts and posted the receipts and payments transactions.	I will cancel the insolvency bonding once the liquidation has concluded. I shall notify Registrar of Companies and HMRC of the conclusion of the liquidation as required. I will close the liquidation bank account.
	Regulatory requirements	Regulatory requirements
	I have continued to monitor my money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations following my appointment as Liquidator. I have continued to consider professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	I shall place my case files into storage once the liquidation has concluded.

Appendix C

A schedule of work

FRP

	Case management requirements I have continued to review and update the case strategy as required by my regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressed.	Case management requirements No future work is expected to be undertaken.
2	ASSET REALISATION Work undertaken during the reporting period VAT refund - administration I have submitted a VAT claim of £887 relating to the administration period and I am awaiting these funds from HMRC. These funds will be used to cover professional fees and costs of the liquidation. Bank interest Bank interest of £21 was received into the liquidation bank account in the Period.	ASSET REALISATION Future work to be undertaken No future work is expected to be undertaken.
3	CREDITORS Work undertaken during the reporting period Unsecured creditors: I have continued responded to all creditor correspondence and queries. I arranged for the undaimed dividend cheques, totalling £188, to be paid to the Insolvency Service Account to be held to the relevant creditors' order.	CREDITORS Future work to be undertaken No future work is expected to be undertaken.
4	INVESTIGATIONS Work undertaken during the reporting period No investigatory work was undertaken during the Period.	INVESTIGATIONS Future work to be undertaken No future work is expected to be undertaken.

Appendix C

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
	<p>I prepared and circulated an annual report to stakeholders and managed queries arising from them. A copy of the report was filed at Registrar of Companies.</p> <p>I completed and filed post appointment tax returns as required and received tax clearance from HMRC.</p> <p>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.</p>	<p>Assuming that no objections are received from creditors, I will file the relevant documentation with the Registrar of Companies at the end of the eight week period following the circulation of this report to obtain my release from office and move the Company to dissolution.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	<p>No legal work has been undertaken during the Period.</p>	<p>No future legal work is anticipated.</p>

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

FRP

FRP

KE Realisations 2018 Limited (In Liquidation)

Time charged for the period 10 January 2020 to 06 May 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrlly Rate £
Administration and Planning		2.40	0.95	0.30	3.65	876.00	240.00
Admin & Planning			0.20		0.20	36.00	180.00
Case Accounting		0.20	0.50	0.30	1.00	179.00	179.00
Case Control and Review		1.70			1.70	476.00	280.00
Case Accounting - General		0.20			0.20	56.00	280.00
Fee and WIP		0.30	0.25		0.55	129.00	234.55
Creditors	0.30	0.20			0.50	204.50	409.00
Unsecured Creditors	0.30	0.20			0.50	204.50	409.00
Statutory Compliance	1.65	3.30	6.30		11.25	2,897.25	257.53
Statutory Compliance - General		0.50	0.10		0.60	180.50	300.83
Statutory Reporting/ Meetings	1.65	2.40	6.20		10.25	2,604.75	254.12
Tax/VAT - Post appointment		0.40			0.40	112.00	280.00
Total Hours	1.95	5.90	7.25	0.30	15.40	3,977.75	258.30

FRP Charge out rates		
Grade	From	
	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 2020 to 06 May 2020

	Value £
Grand Total	

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

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

FRP

FRP

KE Realisations 2018 Limited (In Liquidation)

Time charged for the period 10 January 2019 to 06 May 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
⊖ Administration and Planning	1.00	8.10	8.30	2.95	20.35	4,793.25	235.54
Admin & Planning			2.15		2.15	396.75	184.53
Case Accounting		0.40	1.80	2.10	4.30	677.00	157.44
Case Control and Review		7.00	3.90	0.60	11.50	2,923.00	254.17
Case Accounting - General	0.40	0.40		0.15	0.95	326.50	343.68
General Administration				0.10	0.10	11.00	110.00
Fee and WIP		0.30	0.45		0.75	162.00	216.00
Strategy and Planning	0.60				0.60	297.00	495.00
⊖ Creditors	13.35	12.75	18.20	12.45	56.75	14,709.50	259.20
Unsecured Creditors	13.35	12.75	17.25	11.75	55.10	14,435.00	261.98
Employees			0.25	0.70	0.95	113.50	119.47
Preferential Creditors			0.70		0.70	161.00	230.00
⊖ Statutory Compliance	3.45	4.50	9.55	7.40	24.90	5,456.50	219.14
Statutory Compliance - General	0.30	0.50	0.10	5.70	6.60	942.50	142.80
Statutory Reporting/ Meetings	3.00	2.40	8.70	1.50	15.60	3,827.25	245.34
Tax/VAT - Post appointment	0.15	1.60	0.75	0.20	2.70	686.75	254.35
Total Hours	17.80	25.35	36.05	22.80	102.00	24,959.25	244.70

FRP Charge out rates		
Grade	From	
	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 06 May 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

KE Realisations 2018 Limited - in liquidation
The Liquidators' final account

Appendix E

Statement of expenses incurred in the Period and cumulatively

FRP

Professional advisors

Name	Basis of fee arrangement	Nature of work	Original expense estimate (£)	Paid in prior period (£)	Outstanding cost at prior period end (£)	Costs incurred in the Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)	Total costs (£)
FRP Advisory Trading Limited	Time costs	Joint Liquidators' remuneration	19,910	10,000	10,982	3,978	9,782	5,177	24,959
Duncan & Toplis Limited	Time costs	Accountant's fees for preparing the corporation tax return for the administration period	500	0	765	0	765	0	765
Total			20,410	10,000	11,747	3,978	10,547	5,177	25,724

Additional costs/disbursements

Nature of expense	Original expense estimate (£)	Paid in prior period (£)	Outstanding costs at prior period end (£)	Costs incurred in the Period (£)	Costs paid in Period (£)	Outstanding at Period end (£)	Total costs (£)
Bordereau	100	20	8	0	8	0	28
ISA cheque fee	0	0	0	26	26	0	26
Bank charges - floating	0	1	0	1	1	0	2
Corporation Tax	0	222	0	0	0	0	222
Stationery & Postage	450	222	0	0	0	0	222
Statutory advertising	250	140	0	0	0	0	140
Storage	500	0	0	121	121	0	121
Total	1,300	605	8	148	156	0	761