

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01026496

Name of Company

Ketsebridge Limited

I / We

Mark S Goldstein, Kingswood Court, 1 Hemlock Close, Kingswood, Surrey, KT20 6QW

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13/01/2013 to 12/01/2014

Signed

Date

21 MAY 2015

Mark Goldstein Associates Limited
Kingswood Court
1 Hemlock Close
Kingswood
Surrey, KT20 6QW

Ref KET0001/MSG/MDG

TUESDAY



A12 26/05/2015 #237
COMPANIES HOUSE

Ketsebridge Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 13/01/2013 To 12/01/2014	From 13/01/2011 To 12/01/2014
ASSET REALISATIONS			
2,700 00	Plant & Machinery	NIL	NIL
30 00	Furniture & Equipment	NIL	NIL
250 00	Motor Vehicles	NIL	NIL
24,623 19	Book Debts	NIL	6,309 20
	Bank Interest Gross	0 20	0 64
	Bank Interest Net of Tax	NIL	5 67
		<u>0 20</u>	<u>6,315 51</u>
COST OF REALISATIONS			
	Specific Bond	60 00	360 00
	Office Holders Fees	NIL	5,186 50
	Office Holders Expenses	NIL	290 31
	Stationery & Postage	NIL	19 45
	Statutory Advertising	NIL	127 50
		<u>(60 00)</u>	<u>(5,983 76)</u>
UNSECURED CREDITORS			
(11,295 97)	Trade & Expense Creditors	NIL	NIL
(1,560 00)	Employees	NIL	NIL
(52,709 61)	Redundancy Payments Office	NIL	NIL
(3,202 86)	Directors Loans	NIL	NIL
(7,922 17)	Lloyds TSB Bank plc	NIL	NIL
(40,123 00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(21,005 58)	HM Revenue & Customs - VAT	NIL	NIL
(4,440 00)	Claims of Associates	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(100 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(114,756.00)</u>		<u>(59 80)</u>	<u>331 75</u>

REPRESENTED BY

Bank 1 Current

331 75

331 75



Mark S Goldstein
Liquidator

KETSEBRIDGE LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)-('the company')

**LIQUIDATOR'S PROGRESS REPORT PURSUANT TO
SECTION 104A OF THE INSOLVENCY ACT 1986 AND
RULE 4.49C OF THE INSOLVENCY RULES 1986**

FOR THE PERIOD FROM 13 JANUARY 2013 TO 12 JANUARY 2014

21 MAY 2015

SUMMARY INFORMATION

Type of insolvency procedure.	Creditors' Voluntary Liquidation
Registered office	Kingswood Court 1 Hemlock Close Kingswood Surrey KT20 6W
Registered number	01026496
Former trading address	Allsworth Wharf Railway Terrace Queenborough Kent ME11 5AY
Liquidator's name and address	Mark Goldstein Mark Goldstein Associates Ltd Kingwood Court 1 Hemlock Close Kingswood Surrey KT20 6QW
Date of liquidation	13 January 2011
Date of Liquidator's appointment	13 January 2011
Details of any changes in office holder	None
Contact details	01737 830763 Karen Synott@mgacr.co.uk

1 INTRODUCTION

- 1 01 I was appointed Liquidator of the company on 13 January 2011. I now present my progress report for the third year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ('the Act') and Rule 4.49C of the Insolvency Rules 1986 ('the Rules'). This report should be read in conjunction with my previous reports.
- 1 02 At the date of my appointment the company had ceased trading and accordingly I took steps to realise the remaining assets with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. As Liquidator, I was also obliged to investigate the company's affairs.
- 1 03 I attach at Appendix I a receipts and payments account for the period to 12 January 2014. Details of progress during the period are set out in sections 2 to 4 below.

2 ASSET REALISATIONS

- 2 01 Despite efforts by myself and my agents no further realisations have been made in respect of debtors. I do not have available funds to instruct solicitors to commence proceedings against the parties disputing the Company's claim for outstanding retentions.

3 CREDITORS' CLAIMS

- 3 01 I will deal with these in order of priority prescribed by legislation.

Secured creditor

- 3 02 An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

Unsecured preferential creditors

- 3 03 There are no unsecured preferential creditors.

Section 176A of the Insolvency Act 1986

- 3 04 Under Section 176A of the Insolvency Act 1986, where a company has granted a floating charge to a creditor after 15 September 2003, a prescribed part of the company's net property, which would otherwise be available to the floating charge creditor, is set aside for the benefit of unsecured non-preferential creditors. In this particular case the floating charge was created after that date and accordingly the provisions of Section 176A do apply.

Unsecured non-preferential creditors

- 3 05 Claims have not changed since my last report and I confirm that I have received 11 claims totalling £135,717. Due to the failure in realising further assets as mentioned above I will not be in a position to declare a dividend to any class of creditor.

4 INVESTIGATIONS

- 4 01 The company's affairs have been investigated and I have complied with my obligations under Section 7(3) of the Company Directors Disqualification Act 1986.

- 4.02 No matters were identified which could be pursued with a view to increasing the funds available to creditors.

5 COSTS AND EXPENSES

Liquidator's remuneration

- 5 01 My remuneration was previously authorised by creditors at a meeting held on 13 January 2011 to be drawn on a time cost basis. My total time costs to 12 January 2014 amount to £5,233 00, of which I have drawn £5,186 50. A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on IPS
 - Review and storage
 - Case bordereau.
 - Case planning and administration
 - Preparing reports to members and creditors.
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on IPS
 - Reviewing and adjudicating on proofs of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
5. Realisation of Assets
 - Liaising with the company's bank regarding the closure of the account
 - Dealing with agents regarding the realisation and recovery of assets
 - Dealing with debtor disputes

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Mark Goldstein Associates Limited's fee policy are available upon request from the address below

Liquidator's disbursements

- 5 02 No disbursements have been drawn in the year to 12 January 2014

Creditors' right to request information

- 5 03 Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report

In accordance with Rule 4.49E of the Rules, such a request or application for leave must be made within 21 days of receipt of this report

Creditors' right to challenge remuneration and/or expenses

- 5.04 Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 4.131(4) of the Rules. Such applications must be made within eight weeks of receipt of this report

6 CONCLUSION

- 6.01 Should you require further information, please do not hesitate to contact me

Mark Goldstein
Liquidator

Ketsebridge Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 13/01/2011 To 12/01/2013 (£)	From 13/01/2013 To 12/01/2014 (£)	Total (£)
Plant & Machinery	2,700 00	0 00	0 00	0 00
Furniture & Equipment	30 00	0 00	0 00	0 00
Motor Vehicles	250 00	0 00	0 00	0 00
Book Debts	24,623 19	6,309 20	0 00	6,309 20
Bank Interest Gross		0 44	0 20	0 64
Bank Interest Net of Tax		5 67	0 00	5 67
		6,315 31	0 20	6,315 51
PAYMENTS				
Specific Bond		300 00	60 00	360 00
Office Holders Fees		5,186 50	0 00	5,186 50
Office Holders Expenses		290 31	0 00	290 31
Stationery & Postage		19 45	0 00	19 45
Statutory Advertising		127 50	0 00	127 50
Trade & Expense Creditors	(11,295 97)	0 00	0 00	0 00
Employees	(1,560 00)	0 00	0 00	0 00
Redundancy Payments Office	(52,709 61)	0 00	0 00	0 00
Directors Loans	(3,202 86)	0 00	0 00	0 00
Lloyds TSB Bank plc	(7,922 17)	0 00	0 00	0 00
HM Revenue & Customs - PAYE & NIC	(40,123 00)	0 00	0 00	0 00
HM Revenue & Customs - VAT	(21,005 58)	0 00	0 00	0 00
Claims of Associates	(4,440 00)	0 00	0 00	0 00
Ordinary Shareholders	(100 00)	0 00	0 00	0 00
		5,923 76	60 00	5,983 76
Net Receipts/(Payments)		391.55	(59 80)	331 75
MADE UP AS FOLLOWS				
Bank 1 Current		146 25	185 50	331 75
VAT Receivable / (Payable)		245 30	(245 30)	0 00
		391 55	(59 80)	331 75

Classification of work function	Office Holder	Snr Support Staff	Total Hours	Time Cost £
Statutory regulatory & planning	4 40	2 00	6 40	1,174 00
Dealing with assets	6 60	0 00	6 60	1,386 00
Correspondence with Director	3 50	0 00	3 50	735 00
Dealing with Employee claims	0 00	2 00	2 00	250 00
General correspondence & reports	1 55	10 90	12 45	1,688 00
Total	16.05	14.90	30.95	£5,233.00

The average hourly charge out rates, excluding VAT, were

Office holder £210
Senior support staff £125