

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

01273188

Name of Company

Kierbeck Limited

We Guy Robert Thomas Hollander
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Michael James Wellard
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Note: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

1 give notice that a general meeting of the company was duly held ~~on~~/summoned for 08 March 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~/no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held ~~on~~/summoned for 08 March 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meetings were held at Tower Bridge House, St Katharine's Way, London, E1W 1DD

The report covers the period from 16/11/2010 (commencement of winding up) to 08/03/2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

- The Liquidators obtained their release from office

Signed  Date 08 March 2013

Mazars LLP
Tower Bridge House
St Katharine's Way
London
E1W 1DD

Ref KIERBECKCVL/GZH/MJW/qh/CLW/AZH/



Kierbeck Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

From 16 November 2010 to 8 March 2013

	£
<hr/>	
ASSET REALISATIONS	
Plant & Machinery	29,715 50
Bank Interest Gross	4,700 49
Funds from Administration	989,314 57
Transfer VAT from Administration	18,553 11
	<hr/> 1,042,283 67
COST OF REALISATIONS	
DTI Cheque Fees	154 10
Specific Bond	1,440 00
Administrators' Remuneration	15,000 00
Administrators' Disbursements	30 42
Liquidators' Remuneration	34,168 78
Liquidators' Remuneration - dealing with Prescribed Part	24,171 64
Agents/Valuers Fees (1)	4,653 03
Legal Fees (1)	7,390 00
Corporation Tax	1,412 74
Printing, Stationery & Postage	162 84
Travel Expenses	107 70
Statutory Advertising	312 30
Bank Charges	192 00
	<hr/> (89,195 55)
UNSECURED CREDITORS	
Trade & Expense Creditors	952,571 94
Preferential Dividend - Employees	516 18
	<hr/> (953,088 12)

Nil

REPRESENTED BY

Nil



Michael James Wellard

KIERBECK LIMITED - IN LIQUIDATION ("THE COMPANY")

Final Progress Report to Creditors & Members

This is the Liquidators' final progress report and incorporates the annual progress report for the year ending 15 November 2012, and for the final period to 8 March 2013

1. Statutory information

- 1 1 I was appointed Joint Liquidator of the Company on 16 November 2010 together with Mr Michael Wellard following the Company's conversion from Administration pursuant to paragraph 83 of Schedule B1 of the Insolvency Act 1986. My address is Tower Bridge House, St Katharine's Way, London, E1W 1DD
- 1 2 The Administration commenced on 28 May 2010
- 1 3 I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr Wellard is authorised to act as an insolvency practitioner in the UK by the Association of Chartered Certified Accountants
- 1 4 The Company formerly traded from Kierbeck Wharf, River Road, Barking, Essex, IG11 0DG. The business traded as Kierbeck
- 1 5 The registered office of the Company is Tower Bridge House, St Katharine's Way, London, E1W 1DD and its registered number is 01273188. The former registered office was the Company's trading address

2. Details of Asset Realisations

2.1. Sale of business

- 2 1 1 The business and assets of the Company were sold shortly after the Administration appointment, on 2 June 2010 to Kierbeck Thames Limited ("the Purchaser") for total consideration of £4,439,567

2.2. Corporation tax and terminal loss relief

- 2 2 1 A terminal loss relief claim was submitted with HM Revenue & Customs ("HMRC") in respect of corporation tax paid during the financial years ended 30 September 2006 and 30 September 2007
- 2 2 2 HMRC's claim initially submitted in the Administration totalled £2,632,845 which included PAYE/NI of £664,529 and VAT of £1,968,316, part of which is based on an assessment
- 2 2 3 The terminal loss relief claim was accepted by HMRC which resulted in HMRC's total claim reducing by £276,500 to £2,356,345

2.3. Assets realised

- 2 3 1 In the year to 15 November 2012, the only funds received into the estate relate to bank interest. There have been no further realisations since that date.

3. Receipts and payments Account

- 3 1 A summary of receipts and payments which includes the following periods is attached at Appendix A
- a Administration period 28 May 2010 to 16 November 2010
 - b Liquidation period 16 November 2010 to 15 November 2011
 - c Liquidation period 16 November 2011 to 15 November 2012
 - d Liquidation period 16 November 2012 to 8 March 2013
- 3 2 As you will note, £1,007,868 was transferred to the Liquidation, being the surplus funds available from the assets realised by the Administrators.
- 3 3 I can confirm that my account has been reconciled with that held by the Secretary of State.

4. Liabilities

4.1. Secured Creditors

- 4 1 1 Thamesteel Limited ("Thamesteel") held a debenture over the Company dated 1 April 2010 which was registered on 15 April 2010. Speechly Bircham solicitors, confirmed the validity of the security up to the amount of new monies advanced. These totalled £3,939,567.
- 4 1 2 Thamesteel's secured debt of £3,939,567 was paid in full from the proceeds of the sale of the business and assets.
- 4 1 3 The balance of Thamesteel's debt was £21,365,325 which included debts owing to TVM Limited and Van Merksteijn which were acquired by Thamesteel. Thamesteel were not eligible to claim from the prescribed part in respect of this balance.

4.2. Preferential Creditors

- 4 2 1 All employees transferred to the Purchaser following the sale of the business and assets of the Company, and as such, no preferential claims were expected.
- 4 2 2 However, a claim in the sum of £516 was received from a former employee in respect of an employment tribunal claim for wages and holiday pay incorrectly deducted from the employees' final salary. A dividend of 100p in the £ was paid in respect of this claim.

4.3. Unsecured Creditors

- 4 3 1 There were approximately 120 unsecured creditors owed circa £24,700,000 as per the directors' Statement of Affairs.

4 3 2 A total of 81 claims were received and agreed totalling £25,641,972 and a total dividend of 14 88p in the £ was paid to unsecured creditors, with the exception of Thamesteel who were not eligible to claim from the prescribed part and received 1 48p in the £

4 3 3 A summary of the dividend amounts paid is below

Summary of the unsecured creditor position	Total Creditor claims	Interim Dividend		Final Dividend		Overall position	
		Amount of interim dividend	Interim dividend Pence in the £ return	Amount of final dividend	Pence in the £ return	Total amount distributed	Pence in the £ return
	£	£	£	£	£	£	£
Prescribed part	4,276,647	299,365	7 00	273,705	6 40	573,071	13 40
Non-prescribed part	25,641,972	256,420	1 00	123,082	0 48	379,501	1 48
Dividend to unsecured creditors	29,918,619	555,785	8 00	396,787	6 88	952,572	14 88

5. Prescribed Part

5 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

5 2 A floating charge creditor may not participate in the distribution from the prescribed part As noted above, Thamesteel are not eligible to claim in the prescribed part distribution

5 3 In this instance the value of the Company's net property was the maximum prescribed part of £600,000 This has enabled a dividend of 13 4p/£ to be paid to the unsecured creditors (excluding Thamesteel) from the prescribed part

6. Remuneration

6 1 Creditors will recall that at the first meeting of creditors held on 5 August 2010 during the Administration, a resolution was passed to enable the Joint Administrators to draw remuneration by reference to the time properly spent by the Joint Administrators and their staff in dealing with the matters arising during the Administration

6 2 Pursuant to rule 4 127(5A), the basis of remuneration fixed under Rule 2 106 is treated as having been fixed in the Liquidation

6 3 Attached at Appendix B is a summary of our time costs for the period 16 November 2011 to 15 November 2012 in accordance with Statement of Insolvency Practice 9 This details that 73 hours have been spent dealing with the administration of this case, at a total cost of £15,521 representing an average hourly rate of £213

6 4 Attached at Appendix C is a summary of the Liquidators' time costs for the period 16 November 2012 to 8 March 2013 This details that 21 5 hours have been spent dealing

with the administration of this case, at a total cost of £4,928 representing an average hourly rate of £230

- 6 5 Attached at Appendix D is a summary of our time costs for the full Liquidation period to 8 March 2013. This details that a total of 314.4 hours have been spent dealing with the administration of this case, at a total cost of £58,458 representing an average hourly rate of £186.
- 6 6 Attached at Appendix E is a detailed breakdown of the type of work carried out.
- 6 7 Remuneration drawn by the Liquidators totals £58,340. This includes costs in dealing with the Prescribed Part of £24,172 and general costs of £34,169. Remuneration of £18,158 was drawn for the period 16 November 2011 to 15 November 2012 and £10,404 for the period from 16 November 2012 to 8 March 2013.
- 6 8 No expenses were incurred or paid during the period of this report.
- 6 9 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. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6 10 Details of the charge out rates of the team members employed on the assignment during the period covered by this report are below:

Grade of Staff	Current charge out rate per hour, effective from 1 September 2011	Previous charge out rate per hour, effective from 1 September 2009
Partner	460	435
Senior Manager	305-340	290
Manager	225	215
Assistant Manager	200	190
Administrator	80-160	75-150
Cashier	70-110	60-100

From 1 September 2012, all rates remained the same as 2011, with the exception of cashier rates, which increased to £80-120.

- 6 11 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, 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 liquidator for further information about the remuneration and expenses set out in this final progress report.

6 12 Additionally, pursuant to rule 4 131 of the Insolvency rules 1986, 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

- the remuneration charged by the liquidator, or
- the basis fixed for the liquidator's remuneration, or
- expenses incurred by the liquidator

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

6 13 In accordance with SIP9, a guide entitled "A creditors' guide to Liquidators' fees" is available to download from the website <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104> or alternatively will be provided free of charge upon written request to this office

7. Professional advisors

7 1 The professional advisors used on this assignment were as follows

Name	Nature of Work	Basis of fee Arrangement
Hilco Appraisal Limited	Agents	Time cost basis
Speechly Bircham	Legal advice	Time cost basis

7 2 Hilco Appraisal Limited ("Hilco") had been instructed during the Administration to value the plant and machinery During the liquidation period, Hilco assisted with the sale of equipment at the Silvertown premises Fees of £4,653 were paid to Hilco in respect of this work


7 3 During the Liquidation, Speechly Bircham provided assistance to the Liquidators in respect of the surrender of the Barking lease and the disclaimer of the Silvertown lease Fees of £7,309 were paid to Speechly Bircham during the liquidation

7 4 No costs were incurred for either of the professional advisors for the period since 16 November 2011

7 5 The professional firms were instructed on the basis of their experience in working on assignments of this nature Their fees were based on recorded hours at their prevailing charge out rates and were reviewed by the Liquidators before being approved for payment The Liquidators are satisfied that the fees charge are reasonable in the circumstances of the case

8. Investigations

- 8.1 The Liquidators have reviewed the affairs of the Company prior to the Liquidation in discharging their duties under the Company Directors' Disqualification Act 1986
- 8.2 Creditors are reminded that the Liquidators had a statutory obligation to consider the directors' conduct and to submit a return / report to the Department for Business Innovation & Skills' Disqualification Unit. The Liquidators can confirm that this obligation has been complied with.



M J Wellard
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Association of Chartered Certified Accountants

Kierbeck Limited
(in Liquidation)

Final Receipts and Payments account as at 8 March 2013

	Administration Receipts and Payments as at 16 November 2010 £	Liquidation Receipts and Payments 16 November 2010 to 15 November 2011 £	Liquidation Receipts and Payments 16 November 2011 to 15 November 2012 £	Liquidation Receipts and Payments 16 November 2012 to 8 March 2013 £	Total Receipts and Payments £	Statement of Affairs £
Assets available for preferential creditors						
Stock	1	-	-	-	1	1
Goodwill/IPR	3	-	-	-	3	-
Cash at bank	600,636	-	-	-	600,636	606,518
Book debts	4,041,013	-	-	-	4,041,013	4,039,563
Plant & Machinery	400,000	29,716	-	-	429,716	400,000
Pre-appointment funds received	14,608	-	-	-	14,608	-
Bank interest	986	2,201	2,499	-	5,686	-
Rates Refund	183	-	-	-	183	-
	<u>5,057,429</u>	<u>31,917</u>	<u>2,499</u>	<u>-</u>	<u>5,091,845</u>	<u>5,046,082</u>
Less						
Pre-appointment costs						
Legal fees and expenses	(9,760)	-	-	-	(9,760)	
Agents Costs	(14,022)	-	-	-	(14,022)	
Post-appointment costs						
Joint Administrators' Remuneration	(55,000)	(15,000)	-	-	(70,000)	
Joint Administrators' Disbursements	-	(30)	-	-	(30)	
Joint Liquidators' Remuneration	-	(21,834)	(6,931)	(5,404)	(34,169)	
Legal fees and expenses	(18,638)	(7,390)	-	-	(26,028)	
Agents Costs	-	(4,653)	-	-	(4,653)	
Statutory Advertising	(76)	(228)	-	(85)	(388)	
Stationery, Printing & Postage	(563)	(163)	-	-	(726)	
Insurance of Assets	(948)	-	-	-	(948)	
Rent	(8,054)	-	-	-	(8,054)	
Rates	(2,708)	-	-	-	(2,708)	
Bank Charges	(225)	(73)	(94)	(25)	(417)	
DTI Cheque fees	-	(69)	(82)	(3)	(154)	
Bordereau	-	(1,440)	-	-	(1,440)	
Travel expenses	-	(108)	-	-	(108)	
Corporation tax	-	(198)	(1,088)	(126)	(1,413)	
Other costs	-	-	-	-	-	
VAT	-	(1,055)	1,055	-	-	
Funds available to preferential creditors	<u>4,947,435</u>	<u>(20,324)</u>	<u>(4,642)</u>	<u>(5,642)</u>	<u>4,916,827</u>	
Preferential creditors		(516)	-	-	(516)	
Net property	<u>4,947,435</u>	<u>(20,840)</u>	<u>(4,642)</u>	<u>(5,642)</u>	<u>4,916,311</u>	
Less Prescribed Part	(600,000)	(600,000)	(600,000)	(600,000)	(600,000)	
Available to floating charge holder	<u>4,347,435</u>	<u>(620,840)</u>	<u>(604,642)</u>	<u>(605,642)</u>	<u>4,316,311</u>	
Thamesteel Limited - Chargeholder	<u>(3,939,567)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,939,567)</u>	
	<u>407,868</u>	<u>(620,840)</u>	<u>(604,642)</u>	<u>(605,642)</u>	<u>376,744</u>	
Add back Prescribed Part	600,000	600,000	600,000	600,000	600,000	
Less Costs for dealing with the prescribed part	-	(7,945)	(11,227)	(5,000)	(24,172)	
Total available to unsecured creditors	<u>1,007,868</u>	<u>(28,785)</u>	<u>(15,869)</u>	<u>(10,642)</u>	<u>952,572</u>	
Distribution to unsecured creditors Prescribed Part	-	(116,950)	(456,121)	-	(573,071)	
Distribution to unsecured creditors Non-prescribed Part	-	(230,360)	(46,587)	(102,554)	(379,501)	
	-	(347,311)	(502,708)	(102,554)	(952,572)	
Balance available for unsecured creditors	<u>1,007,868</u>	<u>(376,095)</u>	<u>(518,576)</u>	<u>(113,196)</u>	<u>-</u>	

Kierbeck Limited - in Liquidation

Analysis of Liquidators' time costs for the period 16/11/2011 to 15/11/2012

Classification of work Function	Hours			Total Hours	Time Cost	Average Hourly Rate
	Partner	Manager	Administrator			
2 Admin & Planning		0 50	2 30	2 80	346 50	123 75
3 Taxation		4 80	3 20	8 00	1,634 00	204 25
8 Creditors	0 20	6 30	7 90	14 40	2,239 50	155 52
9 Reporting	0 90	9 00	3 40	13 30	2,915 00	219 17
10 Distributions	3 10	19 90	2 00	25 00	7,087 50	283 50
11 Cashiering		0 50	5 10	5 60	559 50	99 91
12 Statutory & Compliance		2 30	1 60	3 90	738 70	189 41
Total Hours	4.20	43.30	25.50	73.00	15,520 70	212 61
Total Time Costs (£)	1,932 00	11,083 50	2,505 20	15,520 70		
Average Hourly Rate by Grade	460 00	255 97	98 24	212 61		

Kierbeck Limited - In Liquidation

Analysis of Liquidators' time costs for the period 16/11/2012 to 08/03/2013

Classification of work Function	Hours			Total Hours	Time Cost	Average Hourly Rate
	Partner	Manager	Administrator			
2 Admin & Planning		0 40	0 10	0 50	104 00	208 00
3 Taxation		1 40	0 80	2 20	511 00	232 27
8 Creditors		0 60	0 70	1 30	224 60	172 77
9 Reporting	1 00	8 40	1 40	10 80	2,866 00	265 37
10 Distributions		2 00		2 00	610 00	305 00
11 Cashiering			4 20	4 20	536 00	127 62
12 Statutory & Compliance			0 50	0 50	76 00	152 00
Total Hours	1.00	12 80	7.70	21.50	4,927.60	229 19
Total Time Costs (£)	460.00	3,440 00	1,027.60	4,927.60		
Average Hourly Rate by Grade	460.00	268 75	133.45	229.19		

Analysis of Liquidators' time costs for the period 16/11/2010 to 08/03/2013

Classification of work Function	Hours			Total Hours	Time Cost	Average Hourly Rate
	Partner	Manager	Administrator			
(blank)		0 20	1 30	1 50	279 00	186 00
2 Admin & Planning		7 70	25 10	32 80	3,282 50	100 08
3 Taxation	0 20	20 70	13 10	34 00	6,403 00	188 32
4 Investigations		1 30	2 20	3 50	630 00	180 00
5 Realisation of Assets	1 50	22 10	1 90	25 50	6,773 00	265 61
7 Employees	0 40	0 30	20 00	20 70	2,833 00	136 86
8 Creditors	0 90	46 60	28 90	76 40	13,977 60	182 95
9 Reporting	1 90	21 20	4 80	27 90	6,628 00	237 56
10 Distributions	3 70	35 60	5 10	44 40	11,294 50	254 38
11 Cashiering	0 20	1 70	22 30	24 20	2,565 50	106 01
12 Statutory & Compliance	0 40	7 00	16 10	23 50	3,791 70	161 35
Total Hours	9.20	164.40	140.80	314.40	58,457.80	185.93
Total Time Costs (£)	4,147 00	40,421.00	13,889.80	58,457.80		
Average Hourly Rate by Grade	450.76	245.87	98.65	185.93		

**Kierbeck Limited (in Liquidation)
Joint Liquidators' SIP 9 Analysis**

A more detailed explanation of the work carried out is summarised below

Administration and Planning

Includes case planning and strategy, case set-up and case administration

Taxation

Includes initial notifications to HMRC and correspondence with them in respect of the VAT group VAT returns and corporation tax issues Terminal loss relief claim

Investigations

Correspondence with former directors for completion of CDDA questionnaires and their requirement to prepare statement of affairs Investigation of Company's affairs and conduct as outlined in the Insolvency Act 1986 and Statement of Insolvency Practice 2

Realisation of assets

Includes arrangements for surrender of Silvertown lease, liaising with Speechly Bircham, solicitors for advice Realisation of Spinmaster machine, liaising with agents Insurance of assets

Employees

Includes arrangements for P11D's for the 2009 and 2010 financial years Preferential dividend

Creditors

Liaising with creditors and dealing with creditor related issues, reviewing and updating creditor claims

Reporting

Preparation of progress reports Statutory reporting requirements

Distributions

Adjudicating creditor claims, preparing Estimated Outcome Statement, processing and payment of interim, equalising dividends and final dividend

Cashiering

Setting up bank account, establishing set up of case details on IPS, case maintenance of bank accounts

Statutory & Compliance

Preparation and lodgement of statutory appointment documents, initial notices to creditors
Case monitoring and statutory compliance, internal case reviews