

LIQ03

Notice of progress report in voluntary winding up



Companies House

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21/07/2017

#148

COMPANIES HOUSE

1 Company details

Company number 0 1 4 8 2 6 2 6

Company name in full Kathcal Limited ✓

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Leigh-Jane

Surname Holmes

3 Liquidator's address

Building name/number Purnells

Street 5 & 6 Waterside Court

Albany Street

Post town Newport

County/Region South Wales

Postcode N P 2 0 5 N T

Country UK

4 Liquidator's name ①

Full forename(s) Susan

Surname Purnell

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Purnells

Street 5 & 6 Waterside Court

Albany Street

Post town Newport

County/Region South Wales

Postcode N P 2 0 5 N T

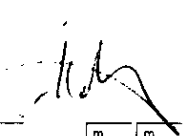
Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report																	
From date	d	0	d	9	m	0	m	6	y	2	y	0	y	1	y	6		
To date	d	0	d	8	m	0	m	6	y	2	y	0	y	1	y	7		
7	Progress report																	
<input checked="" type="checkbox"/> The progress report is attached																		
8	Sign and date																	
Liquidator's signature	Signature X  X																	
Signature date	d	2	d	0	m	0	m	7	y	2	y	0	y	1	y	7		

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**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	Christine McDougall
Company name	Purnells
Address	5 & 6 Waterside Court
	Albany Street
Post town	Newport
County/Region	South Wales
Postcode	N P 2 0 5 N T
Country	UK
DX	
Telephone	01633 214712

**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

KATHCAL LIMITED ("THE COMPANY")

LIST OF APPENDICES

1. Progress Report of the Liquidation covering the period from 8th June 2016 to 7th June 2017.
2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period.

KATHCAL LIMITED ("THE COMPANY")

REPORT OF THE JOINT LIQUIDATORS FOR THE PERIOD FROM THE COMMENCEMENT OF
THE LIQUIDATION ON 8TH JUNE 2016 TO 7TH JUNE 2017

1. Introduction

Leigh Holmes and Susan Purnell of Purnells, 5 & 6 Waterside Court, Albany Street, Newport, South Wales, NP20 5NT were appointed Joint Liquidators of Kathcal Limited on 8th June 2016 at a meeting of creditors. There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:-

Purnells
5 & 6 Waterside Court
Albany Street
Newport
South Wales
NP20 5NT

b) The registered number of the company is 01482626.

2. Receipts And Payments Account

A Receipts and Payments Account is attached at Appendix 2.

The receipts and payments account compares the actual realisations made to date, with the estimated realisations set out in the directors' statement of affairs, which was presented to creditors at the meeting held on the 8th June 2016.

3. Assets

3.1 Trade Debtors

The Directors' Statement of Affairs, estimated the sum of £101,785, would be recovered from the collection of outstanding debtors ledger and work in progress balances. The sum of £73,148 has now been collected, with £5,052 written off on the debtors ledger and the balance on work in progress.

3.2 Lloyds Bank

The sum of £114,743 was estimated as the balance in the company bank account at Lloyds bank Plc. The sum of £114,735 has been received into the Liquidation bank account.

3.3 Vat Rebate and Corporation Tax Reclaim

We instructed the Company's former accountants Watts Gregory LLP to complete the company VAT return for the final period of trading and undertake the necessary work to complete the Company's Corporation Tax Returns.

This has resulted in an available VAT rebate of £13,185.93 and Corporation Tax reclaim of £14,104. H M Revenue and Customs have indicated that crown set off will be applied against the PAYE Liability of £1,786 and the Redundancy Payments Office claim of £11,663, with the balance paid into the Liquidation.

4. Investigations

- 4.1 As a result of our preliminary investigations, follow up work is now being undertaken.
- 4.2. We have however completed our statutory obligation by submitting a Conduct Report, to the Insolvency Service. The contents of this report have to remain confidential.

5. Cost of the Liquidation

- 5.1. The Receipts and Payments Account at Appendix 2 sets out details of the payments made to date.
- 5.2. An explanation as to the fees sought by the Joint Liquidators was circulated on 5th July 2016, with a request made for agreement by correspondence.
- 5.3. The Joint Liquidators requested that they be remunerated as follows:-
- | | |
|-------------------------------|-----------------------|
| o Administration and Planning | £20,000 |
| o Statutory investigations | £2,000 |
| o Creditors | £2,900 |
| o Realisations | 20% |
| o Investigation Realisations | Additional Percentage |

All fees to incur VAT.

- 5.4 The fees were restricted by the floating charge holder to £20,000 plus VAT, for Liquidators' fees, and the Statement of Affairs fee, plus a realisation fee of 10% of gross realisations, excluding the bank balance.

- 5.5. Fees drawn to date are as follows:

	£	£
• Statement of Affairs Fee		6,000
		=====
• Liquidators' Fees		
• Fixed Fee	14,000	
• Realisation Fees	<u>7,321</u>	
		21,321
		=====

- 5.6. A Statement of Expenses incurred in the period is attached at Appendix 3. These are higher than the estimate provided 5th July 2016, as a re-direction of post was required and Watts Gregory LLP were paid to undertake the necessary work to enable a VAT rebate and Corporation tax overpayment to be reclaimed.

6. Creditors Rights

- 6.1 Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditors in question, have the right under Rule 18.9 of the Insolvency Rules 2016 to request further information about remuneration or expenses set out in the Progress Report. An Unsecured Creditors with the permission of the court also has the right. The request must be made within 21 days of the receipt of the draft report.
- 6.2 Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that Creditor, or with the permission of the court have the right under Rule 18.34 of the insolvency Rules 2016 to challenge the Liquidators remuneration, no later than 8 weeks following the receipt of the draft report.

7. Preferential Creditors

- 7.1 Employees received payment of the statutory maximums for their claims for holidays and wages, from the Redundancy Payments Office ("RPO"), giving rise to a preferential claim from the RPO of £2,830.
- 7.2 We are currently in communication with the RPO to establish the level of Crown Set Off applied, prior to paying them a Preferential Dividend, we have however now paid a final dividend to employees in respect of their surplus preferential claims.

8. Secured Creditors

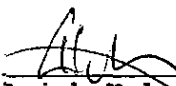
- 8.1 Finance Wales Investments Limited, have two fixed and floating Charges registered against the Company's assets.
- 8.2 There were no fixed charge assets.
- 8.3 An interim dividend of £100,000, has been paid under their floating charge.
- 8.4 A further dividend is anticipated, but this has not yet been quantified.

9. Unsecured Creditors

- 9.1 Prior to payment of the interim dividend to the floating charge holder, The Prescribed Part was calculated and the sum of £32,803 held to enable a dividend to unsecured creditors.
- 9.2 We are still awaiting claims from thirteen creditors, who have been requested to submit their claims.
- 9.3 It is anticipated that a dividend will be paid within the next six months.

10. Conclusion

The Liquidation remains open to conclude the investigations into the financial affairs of the Company, to receive the rebates for VAT and Corporation tax and receive unsecured creditors final claims. Once these matters are concluded, a final dividend will be issued to Finance Wales Investments Limited and unsecured creditors.



Leigh Holmes BA, FCCA, MABRP
Joint Liquidator



Susan Purnell FABRP, FCCA, MAAT
Joint Liquidator

Dated: 10th July 2017

Purnells
5 & 6 Waterside Court
Albany Street
Newport
South Wales
NP20 5NT

www.purnells-insolvency.co.uk

APPENDIX 2

KATHCAL LIMITED ("THE COMPANY")

JOINT LIQUIDATORS' ANNUAL RECEIPTS AND PAYMENTS ACCOUNT

FROM THE COMMENCEMENT OF THE LIQUIDATION ON THE 8TH JUNE 2016 TO THE
7TH JUNE 2017

<u>Receipts</u>	<u>Estimated Value Of Assets Per Statement Of Affairs</u>	<u>From 08/06/2016 To 07/06/2017</u>
	£	£
Debtors	101,785	73,148
Company Bank		
Balance	114,743	114,735
Office Equipment	300	Nil
	-----	-----
	216,828	187,883
	=====	
<u>Other Receipts</u>		
Bank Interest		64

<u>Total Receipts</u>		<u>187,947</u>
		=====
<u>Payments</u>		
Statement of Affairs Fee		6,000
Liquidators Fees		21,321
Category 1 Disbursements		794
Category 2 Disbursements		588
Agents Fees		750
VAT		5,732
Preferential Dividend		3,747
Floating Charge Dividend		100,000

		138,932
Balance at Bank		49,015

<u>Total Payments</u>		<u>187,947</u>
		=====

KATHCAL LIMITED ("THE COMPANY")

JOINT LIQUIDATORS' STATEMENT OF EXPENSES
INCURRED FOR THE PERIOD 8TH JUNE 2016 TO 7TH JUNE 2017

The expenses incurred within the Liquidation for the period 8th June 2016 to 7th June 2017 were as follows:

	£	£
<u>Category 1 Disbursements:-</u>		
Re-Direction of Post	160	
Advertising	174	
Bordereau	460	

		794
Agents Fees		750
<u>Category 2 Disbursements:-</u>		
Storage of Records	162	
Room Hire	80	
Postage	346	

		588

<u>TOTAL</u>		2,132
		=====