

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY

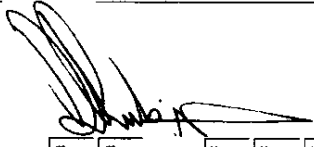


A28 *A78QRDMR* 23/06/2018 #281
COMPANIES HOUSE

1	Company details	
Company number	0 2 4 8 8 1 6 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Keneth Peters & Company Limited	
2	Liquidator's name	
Full forename(s)	David	
Surname	Rubin	
3	Liquidator's address	
Building name/number	Pearl Assurance House	
Street	319 Ballards Lane	
Post town	London	
County/Region		
Postcode	N 1 2 8 L Y	
Country		
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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6	Period of progress report																
From date	d	0	d	6	m	0	m	1	y	2	y	0	y	1	y	7	
To date	d	0	d	5	m	0	m	1	y	2	y	0	y	1	y	8	
7	Progress report																
<input checked="" type="checkbox"/> The progress report is attached																	
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>X</div> <div></div> <div>X</div>																
Signature date	d	1	d	6	m	0	m	2	y	2	y	0	y	1	y	8	

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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	Robert Cowie
Company name	David Rubin & Partners
Address	Pearl Assurance House
	319 Ballards Lane
Post town	London
County/Region	
Postcode	N 1 2 8 L Y
Country	
DX	
Telephone	020 8343 5900



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

IN THE MATTER OF
KENETH PETERS & COMPANY LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986
AND
PART 18 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE YEAR ENDED 5 JANUARY 2018

KENETH PETERS & COMPANY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

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KENETH PETERS & COMPANY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

(a) Introduction

The Company was placed into liquidation by a Special Resolution of the members on 6 January 2017. This report provides an update on the progress in the liquidation pursuant to Section 104A of the Insolvency Act 1986 for the year ended 5 January 2018.

Rule 18.3: Progress Report

(b) Statutory information

Company name: Keneth Peters & Company Limited
Registered office: Pearl Assurance House, 319 Ballards Lane, London, N12 8LY
Company number: 02488166
Trading address: 7-8 Stratford Place, London, W1C 1AY

(c) Liquidator's name and address:

David Rubin, Office Holder Number: 2591, of David Rubin & Partners, and he may be contacted in writing at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

(d) Any changes in the Office Holder

I was appointed Liquidator of the Company on 6 January 2017. There has not been a change in the Office Holder since the original appointment date.

(e) Details of progress during the period and summary account of Receipts and Payments under review and cumulatively:

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

1. Receipts

1.1 Cash held on appointment

The amount of £7,200 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

1.2 Director's Loan Account

The director's report and estimated statement of affairs showed that there was an overdrawn director's loan account in the sum of £55,350. The director entered into a Individual Voluntary Arrangement ("IVA") on 9 January 2017. The terms of the IVA stated that creditors could expect to received 27.32p in the £ on any sums owed.

A first interim distribution in the sum of £5,016.52 representing 8.5 in the £ was received on 22 September 2017.

At the time of writing, I had received a proposal from the director to vary the terms of the Arrangement. Ther varriation was proposed as the director was struggling to

KENETH PETERS & COMPANY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

maintain his monthly payments. The variation being proposed offered a one off payment from a third party in the sum of £15,000 in full and final settlement of the director's obligation in the Voluntary Arrangement. This payment would allow a 2nd and final dividend to creditors of 8.85p in the £.

Due to the directors age, health and future employment prospects, I considered that the variation offered the best return for the liquidation estate.

1.3 Rent deposit refund

The sum of £65 was received on 6 March 2017 relating to rent deposit which was received into the Company bank account after the liquidation began.

1.3 Bank Interest Gross

The funds in hand are held in an interest bearing account with Barclays in my name as Liquidator of the Company.

Interest earned on the funds in hand amounts to £0.18

2. Payments

2.1 Statement of affairs fee

This fee relates to the assistance given to the Directors of the Company in preparing the Statement of Affairs under section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of a Liquidator under R6.14 of the Insolvency (England and Wales) 2016. This fee was approved at the Virtual Meeting of creditors.

2.2 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first meetings of the members and creditors, the notice of the appointment of the Liquidator and to creditors to submit their claims in the liquidation.

2.3 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

2.4 Meeting Costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 plus VAT for the provisions of the boardroom and ancillary facilities.

2.5 Third Party Funds

The sum of £2,400 was paid to Stephanie Posner, to part refund this payment made by her to meet the costs of convening the meetings to place the Company into liquidation.

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(f) Liquidator's Remuneration and Expenses

1. Basis of remuneration

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

2. Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

3. Liquidator's remuneration

My time costs for the year under review are £10,277.00. This represents 60:42 hours at an average rate of £169.31 per hour. I attach as Appendix B a Time Analysis which provides details of the activity during the year, analysed by staff grade.

I initially provided creditors a fee estimate £32,814.50 plus VAT for the liquidation, the time costs incurred to-date is within the budget provided and I do not expect the estimate to be exceeded.

KENETH PETERS & COMPANY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at www.drpartners.com/cases, using the following log-on details:

USERNAME: K852@drco.co.uk

PASSWORD: 258Krc*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following:-

- i) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005.
- ii) Filing the appropriate documents relating to the Liquidation at Companies House.
- iii) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- iv) Opening a designated bank account with Barclays Bank PLC ("Barclays") and dealing with the movement of funds in the Liquidation.
- v) Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- vi) Carrying out all necessary investigations, including the examination of the Company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- vii) Correspondence with RBS to request the closure of the Company's bank account and for the closing balance to be remitted to the Liquidation estate.
- viii) Carrying out quarterly case reviews to monitor case progression.
- ix) Preparing for submission to HM Revenue & Customs ("HMRC") forms VAT 769 and VAT 426.
- x) Correspondence with Begbies Traynor as supervisor of the directors IVA to register the Company's claim and receive dividend payments.

4. *Liquidator's expenses*

Expenses incurred in the liquidation are explained at (e) above in my comments on the Receipts and Payments Accounts

5. *Creditors' rights – Rule 18.9 and Rule 18.34*

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.

KENETH PETERS & COMPANY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(g) Creditors and Distributions

(i) (a) Secured creditors

Royal Bank of Scotland holds a fixed and floating charge over the Company's assets, created on and registered at Companies House on 8 February 1994. Royal Bank of Scotland have advised me that the outstanding balance is £ 78,773.69 which is in accordance with the Company's records, and interest continue to accrue on the amount outstanding.

(b) Prescribed Part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts.

Accordingly this regulation does not apply as the debenture was granted before 15 September 2003.

(ii) Preferential creditors

There are no preferential creditors in the liquidation.

(iii) Unsecured creditors

The claims of 2 unsecured creditors totalling £3,192.10 have been received compared to 4 creditors totalling £6,965.56 disclosed on the Director's Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

(h) Details of what remains to be done

As set out at (e)1.2 above, the second and final dividend in the directors Voluntary Arrangement will soon be received. Following this, there are no further realisations expected.

(i) Other information of relevance to creditors:

Investigations

1. In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy (BEIS). As this is a confidential report, I am not able to disclose the contents.
2. Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations

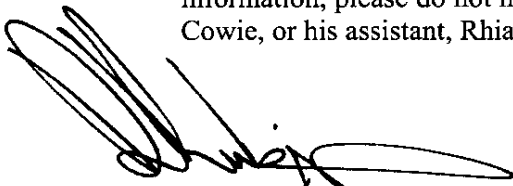
KENETH PETERS & COMPANY LIMITED - IN LIQUIDATION
Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986

may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

(j) Next report

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my Final Account which will conclude my administration of the Liquidation.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Senior Manager, Robert Cowie, or his assistant, Rhiannon McColl at this office.



p.p **DAVID RUBIN - LIQUIDATOR**

DATE: 16 FEBRUARY 2018

KENETH PETER & COMPANY LIMITED - IN LIQUIDATION
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 6 JANUARY 2017 TO 5 JANUARY 2018

	<u>P/E</u> <u>05/01/2018</u>	
	<u>£</u>	<u>£</u>
<u>Receipts</u>		
Rent deposit refund		65.00
Director's Loan Account		5,016.52
Cash held on Appointment		7,200.00
Bank Interest		0.18
		<u>12,281.70</u>
<u>Payments</u>		
Preparation of SoA	6,000.00	
Liquidator's bond	45.00	
Statutory advertising	253.80	
Office Holders Fees	2,000.00	
Return on Third Party Funds	2,400.00	
Meeting costs	150.00	
Vat Receivable	400.00	
		<u>(11,248.80)</u>
<u>Receipts less payments</u>		<u><u>1,032.90</u></u>
<u>Represented by</u>		
Balance at bank		1,032.90
		<u><u>1,032.90</u></u>

KENETH PETER & COMPANY LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION							
LIQUIDATOR'S TIME COSTS							
FOR THE PERIOD 6 JANUARY 2017 TO 5 JANUARY 2018							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:48	00:00	00:48	104.00	130.00
Statutory filings,circulars, notices, etc.	01:00	03:12	20:48	00:00	25:00	4,261.00	170.44
Taxation: PAYE, C/Tax & VAT	00:00	00:18	01:54	00:00	02:12	328.00	149.09
Accounting & Cashiering	00:00	00:00	00:18	03:54	04:12	650.00	154.76
Case reviews & Diary maintenance	00:00	00:36	03:42	00:00	04:18	627.00	145.81
Investigations							
CDDA preparation & reporting	00:00	01:42	04:12	00:00	05:54	1,067.00	180.85
SIP2 assessment and financial review	00:00	00:00	04:36	00:00	04:36	604.00	131.30
Antecedant transactions & wrongful trading	00:24	00:00	00:00	00:00	00:24	180.00	450.00
Realisation of assets							
Book debts collection	00:00	00:00	00:24	00:00	00:24	52.00	130.00
Tangible assets	00:00	00:00	04:48	00:00	04:48	954.00	198.75
Creditors							
Unsec'd Creditors: correspondence & claims	00:12	01:06	02:12	00:00	03:30	699.00	199.71
Preferential creditors & employees	00:00	01:06	03:30	00:00	04:36	751.00	163.26
Total hours and costs	01:36	08:00	47:12	03:54	60:42	10,277.00	169.31