

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 5 5 8 6 6 2

Company name in full Andrew Kain Enterprises Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Craig

Surname Povey

3 Liquidator's address

Building name/number Three Brindleyplace

Street 2nd Floor

Post town Birmingham

County/Region

Postcode B 1 2 J B

Country

4 Liquidator's name

Full forename(s) Kevin

Surname Murphy

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Three Brindleyplace

Street 2nd Floor

Post town Birmingham

County/Region

Postcode B 1 2 J B

Country

Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d <div>0</div>	^d <div>3</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>1</div>	^y <div>9</div>
To date	^d <div>0</div>	^d <div>2</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



Signature date

^d <div>0</div>	^d <div>3</div>	^m <div>1</div>	^m <div>1</div>	^y <div>2</div>	^y <div>0</div>	^y <div>2</div>	^y <div>0</div>
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LIQ03

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 **Peter Armstrong**

Company name **CVR Global LLP**

Address **Three Brindleyplace**

2nd Floor

Post town **Birmingham**

County/Region

Postcode

B	1		2	J	B		
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Country

DX

Telephone **0121 794 0600**



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

Andrew Kain Enterprises Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/11/2019 To 02/11/2020 £	From 03/11/2015 To 02/11/2020 £
	SECURED ASSETS		
	Goodwill	NIL	17,303.00
Uncertain	Investments in subsidiary undertakings	<u>NIL</u>	<u>NIL</u>
		NIL	17,303.00
	SECURED CREDITORS		
(51,104.00)	Multilink Limited	<u>NIL</u>	<u>17,303.00</u>
		NIL	(17,303.00)
	ASSET REALISATIONS		
20,382.00	AKE Prime Trade Debtor	NIL	25,291.02
	Bank Interest Gross	120.17	1,174.98
70,891.00	Book Debts	NIL	68,287.64
25,447.00	Intra Group Balances - AKE SR Ltd	NIL	25,447.00
1,193.00	Other Debtors and Prepayments	NIL	885.39
196,939.00	Petty Cash & Bank Accounts	NIL	209,203.01
65,600.00	Plant & Machinery	NIL	36,350.00
	Refund of Bank Charges	143.83	143.83
1,500.00	Stock/WIP	<u>NIL</u>	<u>NIL</u>
		264.00	366,782.87
	COST OF REALISATIONS		
	Accountants fees	NIL	3,625.10
	Agents/Valuers Fees (1)	NIL	9,156.99
	Bank Charges	NIL	50.00
	Corporation Tax	205.61	205.61
	Costs of completing courses / contracts	NIL	7,689.65
	Insurance of Assets	NIL	563.93
	Investigating Pension Schemes	NIL	275.00
	Legal Fees (1)	NIL	10,000.00
	Legal fees (2)	NIL	15.00
	Office Holders Fees	NIL	44,000.00
	Online Filing	NIL	12.00
	Preparation of S. of A.	NIL	15,000.00
	Re-Direction of Mail	NIL	160.00
	Specific Bond	NIL	310.00
	Stationery & Postage	NIL	455.95
	Statutory Advertising	NIL	292.00
	Travel/Mileage	NIL	36.00
	Validis Uploads	<u>NIL</u>	<u>300.00</u>
		(205.61)	(92,147.23)
	PREFERENTIAL CREDITORS		
(29,096.61)	Employee Arrears/Hol Pay	<u>NIL</u>	<u>21,351.68</u>
		NIL	(21,351.68)
	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	<u>NIL</u>	<u>133,293.00</u>
		NIL	(133,293.00)
	UNSECURED CREDITORS		
(126,896.00)	AKE International Limited	NIL	1,758.42
(43,500.00)	Directors Loan Account (R Mitchelson)	NIL	2,175.00
(110,353.69)	Employees	NIL	4,487.91
(8,655.00)	Global Intake Limited	NIL	432.75
(19,710.92)	HM Revenue & Customs - PAYE/NIC	NIL	1,871.34
(20,515.00)	HM Revenue & Customs - VAT	NIL	NIL
(179,091.29)	Trade & Expense Creditors	<u>NIL</u>	<u>11,032.37</u>
		NIL	(21,757.79)

Andrew Kain Enterprises Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/11/2019 To 02/11/2020 £	From 03/11/2015 To 02/11/2020 £
	DISTRIBUTIONS		
(649,990.00)	Ordinary Shareholders		NIL
			NIL NIL
			NIL
(856,960.51)		58.39	98,233.17
	REPRESENTED BY		
	Bank 1 Current		107.16
	Interest Bearing Current Account		98,126.01
	Vat Control Account		(1,669.19)
	Vat Payable		(10,730.59)
	Vat Receivable		12,399.78
			98,233.17

Craig Povey
Joint Liquidator

ANNUAL PROGRESS REPORT

ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

COMPANY NO: 02558662

**CVR Global LLP
2nd Floor
Three Brindleyplace
Birmingham
B1 2JB
Telephone Number: 0121 794 0600
E Mail: parmstrong@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Content

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3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EC Regulations
9. Conclusion

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- Appendix 2 - Receipts and Payments account for the period 3/11/2019 to 2/11/2020 and cumulatively from 3/11/2015
- Appendix 3 - Detailed list of work undertaken in the period 3/11/2019 to 2/11/2020
- Appendix 4 - Time cost information for period 3/11/2019 to 2/11/2020 and cumulatively from 3/11/2015
- Appendix 5 - Time costs summary for period 3/11/2019 to 2/11/2020, cumulative & comparison with estimate
- Appendix 6 - Expenses summary for period 3/11/2019 to 2/11/2020, cumulative & comparison with estimate

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

1. EXECUTIVE SUMMARY

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies, with information relating to the progress of the Liquidation in the period from 3 November 2019 to 2 November 2020, known as the "relevant period". This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request, referred to as the "previous period".

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Goodwill / IPR	Uncertain	17,303.00	NIL	17,303.00
Plant & Machinery	65,600	36,350.00	NIL	36,350.00
Book Debts	70,891	68,287.64	NIL	68,287.64
AKE Prime Trade Debtor	20,382	25,291.02	NIL	25,291.02
Bank Interest Gross	N/A	1,174.98	NIL	1,174.98
Other Debtors and Prepayments	1,193	885.39	NIL	885.39
Refund of bank charges	N/A	143.83	NIL	143.83
Petty Cash & Bank Accounts	196,939	209,203.01	NIL	209,203.01
Intra Group Balances	25,447	25,447.00	NIL	25,447.00
TOTAL	380,452	384,085.87	NIL	384,085.87

Expenses

Expense	Amount per fees and expenses estimates	Expense incurred to date	Expenses drawn to date	Anticipated further expense to closure	Total anticipated expense
Preparation of SOA	15,000	15,000	15,000	NIL	15,000
Joint Liquidators' fees	44,000	82,847.00	44,000	5,000	87,847.00
Joint Liquidators Disbursements	2,168	2,751.75	2,180	200	2,951.75
Solicitors' fees	4,000	12,493	10,015	NIL	12,493
Agents' fees	2,000	13,497	9,157	NIL	13,497
Accountancy fees	NIL	3,625	3,625	2,500	6,125
Course completion costs	NIL	7,690	7,690	NIL	7,690
Pension Agent fees	NIL	275	275	NIL	275
TOTAL	65,000	138,178.75	91,942	7,700	145,878.75

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	100p in the £ - total of £150,596	NIL
Preferential creditors	100p in the £ - total of £21,351.68	NIL
Unsecured creditors	5p in the £ - total of £21,757.79	13p in the £

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Summary of key issues outstanding

- Agreement of final costs and expenses
- Final distribution to unsecured creditors.

2. GENERAL ADMINISTRATION

Statutory information

Statutory information may be found at Appendix 1.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

3. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found in the attached appendices. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties – Goodwill / IPR / Plant & Machinery

As previously reported, a sale to a connected party has occurred following my appointment.

- The transaction was completed on 23 November 2015, on the advice of independent valuation agents, Kumar and Company Limited.
- The sale, comprised the following assets:

Goodwill / IPR - £17,303
Plant & Machinery - £36,350
- The sale consideration totalled £53,653, all of which was received on completion.
- The purchaser was AKE International Limited ('AKEI').
- The purchaser is connected to the Company by reason of a common director, and being the 100% shareholder of the Company.
- As far as the Joint Liquidators are aware, the purchaser was not independently advised.

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Book Debts

As previously reported, total recoveries of £68,287.64 have been made in respect of the Company's book debt ledger, which had an estimated realisable value of £70,891. This was slightly less than originally anticipated, due to currency exchange differences.

No further debtor balances have been identified for recovery.

AKE Prime – Trade Debtor

Following my appointment, a balance of £25,291.02 was identified as being due to the Company from AKE Prime, an associated business within the wider AKE group structure. This balance was settled in full by AKEI on behalf of AKE Prime.

Other Debtors and Prepayments

Sundry refunds totalling £885.39 have been recovered to date. No further balances have been identified as recoverable.

Petty Cash and Cash at Bank

Balances totalling £209,202.57 were recovered in respect of the Company's petty cash, and bank accounts.

Refund of Bank Charges

Funds of £143.83 have been received during the relevant period.

Intra Group Balances – AKE Special Risks Limited

The Company's books and records indicated that a balance of £25,447 was due to the Company from AKE Special Risks Limited, an associated Company by way of a common director. This was settled in full by AKEI on behalf of AKE Special Risks Limited.

Bank Interest Gross

Bank Interest in the sum of £1,174.98 has been received to date, of which £120.17 was received in the relevant period.

4. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

The following charges are registered against the Company.

Multilink Limited ('Multilink'), an associated company being the Company's ultimate parent, holds a debenture comprising fixed and floating charges covering all the property or undertaking of the company. This was dated 29 July 2014 and registered at Companies House on 4 August 2014.

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Liabilities of £150,596 were identified as being captured under this charge at the date of liquidation. A distribution in the sum of £150,596 was made to Multilink, of which £17,303 has been made under their fixed charge, and £133,293 under their floating charge.

National Westminster Bank plc ('Natwest') hold two charges as follows:

A debenture comprising fixed and floating charges covering all the property or undertaking of the company. This was dated 29 July 2014 and registered at Companies House on 4 August 2014.

A charge of deposit over all monies due or to become due from the Company to Natwest on any account whatsoever, dated 22 June 2011 and registered on 28 June 2011.

No liabilities were due to Natwest at the date of my appointment.

Preferential creditors

Preferential creditor claims in respect of employees' unpaid wages and holiday pay were estimated to be £29,096.61 in accordance with the Director's Statement of Affairs.

Preferential claims were received and agreed in the sum of £21,351.68. A preferential dividend of 100p in the £ was declared and made on 4 April 2016.

Unsecured creditors

The unsecured creditors as per the statement of affairs totalled £508,721.90. Claims totalling £563,684.90 have been received, of which £435,155.18 have been agreed.

Dividend prospects

A first interim unsecured dividend of 5p in the £ was declared on 14 July 2016, and payment was subsequently made to creditors on 7 August 2016.

It is anticipated that a further distribution in the region of 13p in the £ will be made to unsecured creditors.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company's net property after the settlement, in full, of the Secured and Preferential creditors is significantly in excess of the prescribed minimum, and accordingly, the Prescribed Part will not apply in this matter.

5. FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors

The creditors authorised the fee of £15,000 plus VAT for assisting the directors in placing the company into liquidation and with preparing the Statement of Affairs on 3 November 2015.

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The fee for assisting with the Statement of Affairs and placing the company into liquidation was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

The Joint Liquidators' fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Joint Liquidators' fees was approved by creditors on 3 November 2015 in accordance with the following:

That the Joint Liquidators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the liquidation and that they also be authorised to pay Category 2 disbursements as defined in the Statement of Insolvency Practice 9, at the rates chargeable from time to time as set out in CVR Global LLP's charging and disbursements policy, to be paid from the assets of the Company without requiring further authority from Creditors. The estimate of the fee is £34,263.50.

Further fees of £10,000 in excess of the fees estimate were approved by a resolution of creditors on 21 December 2016.

The time costs for the period 3 November 2019 to 2 November 2020 total £10,615.00, representing 42.10 hours at an average hourly rate of £252.14. The time costs for the period are detailed in the attached appendices.

The total time costs during the period of appointment amount to £82,847.00 representing 319.10 hours at an average hourly rate of £259.63 and a comparison between the original estimate and time costs to date is given in the attached appendices.

The sum of £44,000 plus VAT has been drawn on account of time costs incurred. The time costs for the period are detailed in the attached appendices.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that the original fees estimate has been exceeded.

The main reasons why the fee estimate has been exceeded are as follows:

- Reconciliation and review of the intercompany position and in particular, the charge in favour of Multilink Limited, and transactions falling under this.
- Extensive correspondence with a number of creditors who held specific concerns over the downfall of the Company, and transactions entered into prior to the Liquidation
- Addressing queries in respect of the Company's overseas investments and the inclusion of the these in the sale to AKEI.
- Securing release of funds from National Westminster Bank plc that had been held subject to a security bond on an overseas account.

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

The Joint Liquidators intend to seek creditors' approval to fees in addition to that previously estimated and the relevant creditors will be invited to consider the Joint Liquidators' proposal in this regard under separate cover.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed in the attached appendices. Also included in the attached appendices is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

No category 1 disbursements have been incurred or paid for in the period 3 November 2019 to 2 November 2020. Further details are shown in the appendices and represent the reimbursement or payments made in relation to the assignment.

The category 2 disbursements have been incurred in the period 3 November 2019 to 2 November 2020 total £186.75. These may include an element of overhead charges in accordance with the decision approved by creditors on 3 November 2015. The basis of calculation of this category of disbursement was disclosed to creditors prior to the decision being made and is also detailed at in the appendices.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

Other professional costs

Solicitors

Lewis Onions Solicitors have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me in respect of the disposal of the Company' assets, the vacation and disclaiming of the Company's leasehold premises, and a number of queries that have arisen in respect of the Company's investments.

I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and charges of £5,929.50 plus VAT have been incurred to date. £5,000 plus VAT has been settled against these fees.

Thursfields Solicitors have been retained as additional legal advisors to advise specifically in respect of the security granted in favour of Multilink Limited and validity of the same.

I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and charges of £6,548 and disbursements of £15 plus VAT have been incurred, of which fees of £5,000 and disbursements of £15 have been settled. Thursfields agreed to write off the remaining balance of their time.

Agents and valuers

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Kumar and Company Limited were retained as agents to provide valuation advice and assist in the disposal of the Company's assets. I have agreed that they be remunerated on the basis of their standard hourly charge-out rates, plus VAT and disbursements. Charges of £13,340 and disbursements of £156.99 plus VAT have been incurred, of which £9,000 of fees and £156.99 of disbursements have been settled to date.

Accountancy fees

A wage payment of £3,625.10 was made to the Company's financial controller in respect of post liquidation services provided, which included the finalising of the Company's accounting records, and support in the collection of the Company's debtor ledger.

Course completion costs

Costs in the sum of £7,689.65 were incurred to ensure the completion of a number of training courses the Company was engaged to carry out, and secure final debtor payments for these contracts.

Pension Agent fees

Insol Financial Solutions Limited were retained as agents to provide advice in respect of the Company's pension scheme arrangements. I have agreed that they be remunerated on the basis of their standard fixed fee rate of £275 plus VAT. This has been settled in full.

6. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Please note that information relevant and useful to creditors can be found at the following website, www.creditorinsolvencyguide.co.uk and <https://www.r3.org.uk/what-we-do/publications/professional/fees>. Hard copies of these publications are available on request by contacting the Joint Liquidators' office.

7. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Hereford and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

**ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS'
VOLUNTARY LIQUIDATION**

8. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Agreement of final costs and expenses
- Final distribution to unsecured creditors.

If you require any further information, please contact this office. CVR Global LLP's data privacy policy can be found at www.cvr.global.



Signed _____

C J POVEY

Joint Liquidator

3 November 2020

**ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS'
VOLUNTARY LIQUIDATION**

Appendix 1

Statutory Information

Company Name	Andrew Kain Enterprises Limited
Former Trading Name	N/A
Company Number	02558662
Registered Office	CVR Global LLP, Three Brindleyplace, Birmingham, B1 2JB
Former Registered Office	St Owens Chambers, 22 St Owen Street, Hereford, HR1 2PL
Officeholders	Craig Povey and Kevin Murphy
Officeholders address	CVR Global LLP, Three Brindleyplace, Birmingham, B1 2JB
Date of appointment	03 November 2015

**ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS'
VOLUNTARY LIQUIDATION**

Appendix 2

**Receipts and Payments account for the period 3 November 2019 to 2 November 2020 and
cumulatively since 3 November 2015**

**ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS'
VOLUNTARY LIQUIDATION**

**Andrew Kain Enterprises Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments**

RECEIPTS	Statement of Affairs (£)	From 03/11/2015 To 02/11/2019 (£)	From 03/11/2019 To 02/11/2020 (£)	Total (£)
Goodwill		17,303.00	0.00	17,303.00
Investments in subsidiary undertakings	Uncertain	0.00	0.00	0.00
Plant & Machinery	65,600.00	36,350.00	0.00	36,350.00
Stock/WIP	1,500.00	0.00	0.00	0.00
Book Debts	70,891.00	68,287.64	0.00	68,287.64
Refund of Bank Charges		0.00	143.83	143.83
AKE Prime Trade Debtor	20,382.00	25,291.02	0.00	25,291.02
Bank Interest Gross		1,054.81	120.17	1,174.98
Other Debtors and Prepayments	1,193.00	885.39	0.00	885.39
Petty Cash & Bank Accounts	196,939.00	209,203.01	0.00	209,203.01
Intra Group Balances - AKE SR Ltd	25,447.00	25,447.00	0.00	25,447.00
		383,821.87	264.00	384,085.87
PAYMENTS				
Multilink Limited	(51,104.00)	17,303.00	0.00	17,303.00
Validis Uploads		300.00	0.00	300.00
Specific Bond		310.00	0.00	310.00
Preparation of S. of A.		15,000.00	0.00	15,000.00
Office Holders Fees		44,000.00	0.00	44,000.00
Accountants fees		3,625.10	0.00	3,625.10
Costs of completing courses / contracts		7,689.65	0.00	7,689.65
Agents/Valuers Fees (1)		9,156.99	0.00	9,156.99
Legal Fees (1)		10,000.00	0.00	10,000.00
Legal fees (2)		15.00	0.00	15.00
Corporation Tax		0.00	205.61	205.61
Travel/Mileage		36.00	0.00	36.00
Stationery & Postage		455.95	0.00	455.95
Re-Direction of Mail		160.00	0.00	160.00
Statutory Advertising		292.00	0.00	292.00
Online Filing		12.00	0.00	12.00
Insurance of Assets		563.93	0.00	563.93
Bank Charges		50.00	0.00	50.00
Investigating Pension Schemes		275.00	0.00	275.00
Employee Arrears/Hol Pay	(29,096.61)	21,351.68	0.00	21,351.68
Floating Charge Creditor		133,293.00	0.00	133,293.00
Trade & Expense Creditors	(179,091.29)	11,032.37	0.00	11,032.37
Employees	(110,353.69)	4,487.91	0.00	4,487.91
HM Revenue & Customs - PAYE/NIC	(19,710.92)	1,871.34	0.00	1,871.34
HM Revenue & Customs - VAT	(20,515.00)	0.00	0.00	0.00
Directors Loan Account (R Mitchelson)	(43,500.00)	2,175.00	0.00	2,175.00
AKE International Limited	(126,896.00)	1,758.42	0.00	1,758.42
Global Intake Limited	(8,655.00)	432.75	0.00	432.75
Ordinary Shareholders	(649,990.00)	0.00	0.00	0.00
		285,647.09	205.61	285,852.70
Net Receipts/(Payments)		98,174.78	58.39	98,233.17

MADE UP AS FOLLOWS

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 3

Detailed list of work undertaken for Andrew Kain Enterprises Limited in Creditors' Voluntary Liquidation for the review period 3 November 2019 to 2 November 2020

Below is detailed information about the tasks undertaken by the Joint Liquidators.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Creditor reports	Preparing annual progress report, investigation and general reports to creditors
OTHER CASE SPECIFIC MATTERS	Non investigative legal matters Pre and Post appointment returns to HMRC

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually 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. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 45p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

**ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS'
VOLUNTARY LIQUIDATION**

Appendix 4

Actual time cost information for period 3 November 2019 to 2 November 2020 and cumulatively since 3 November 2015

Time and Chargeout Summary for the period 03/11/2019 to 02/11/2020							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	3.90	4.80	0.10	8.60	17.40	3,854.00	221.49
Creditors	0.10	22.30	0.00	2.30	24.70	6,761.00	273.72
Total Hours	4.00	27.10	0.10	10.90	42.10	10,615.00	252.14
Total fees Claimed	1,479.00	7,859.00	24.00	1,253.00	10,615.00		

Time and Chargeout Summary for the period 03/11/2015 to 02/11/2020							
	Hours						
Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost £	Average hourly rate £
Administration & Planning	22.90	19.70	11.00	53.10	106.70	25,078.50	235.04
Investigations	0.30	10.70	7.10	3.30	21.40	5,901.00	275.75
Realisation of Assets	2.00	28.30	2.60	5.00	37.90	11,110.50	293.15
Creditors	1.70	34.00	50.10	22.30	108.10	26,259.00	242.91
Case Specific Matters	12.20	13.20	9.70	0.70	35.80	11,520.00	321.79
Shareholdings	0.00	0.00	0.00	0.20	0.20	23.00	115.00
Fixed Charge Matters	0.00	9.00	0.00	0.00	9.00	2,955.00	328.33
Total Hours	39.10	114.90	80.50	84.60	319.10	82,847.00	259.63
Total fees Claimed	14,899.00	36,195.50	20,082.00	11,670.50	82,847.00		

**ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS'
VOLUNTARY LIQUIDATION**

Appendix 5

**Time costs summary for period, cumulative & comparison with estimate for Andrew Kain
Enterprises Limited IN CREDITORS VOLUNTARY LIQUIDATION**

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	35.70	226.75	8,095.00	17.40	221.49	3,854.00	106.70	235.04	25,078.50
Investigations	14.00	220.71	3,090.00	-	-	-	21.40	275.75	5,901.00
Realisation of assets	38.10	242.22	9,228.50	-	-	-	37.90	293.15	11,110.50
Creditors (claims and distribution)	51.50	224.27	11,550.00	24.70	273.72	6,761.00	108.10	242.91	26,259.00
Other Case Specific	9.00	255.56	2,300.00	-	-	-	35.80	321.79	11,520.00
Shareholdings	-	-	-	-	-	-	0.20	115.00	23.00
Fixed Charge Matters	-	-	-	-	-	-	9.00	328.33	2,955.00
TOTAL	148.30	231.04	34,263.50	42.10	252.14	10,615.00	319.10	259.63	82,847.00

ANNUAL PROGRESS REPORT OF ANDREW KAIN ENTERPRISES LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Appendix 6

Expenses summary for period 3 November 2018 to 2 November 2019, cumulative & comparison with estimate for Andrew Kain Enterprises Limited Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Professional/Other Expenses				
Legal Fees	4,000	NIL	12,493	See Section 5 above
Agents' Fees	2,000	NIL	13,497	
Pension Fees	N/A	NIL	275	
Completion Costs	N/A	NIL	7,690	
Accounting Expenses	N/A	NIL	3,625	
TOTAL	6,000	NIL	37,580	
Category 1 Expenses				
Accounting Upload	N/A	NIL	300	
Specific Bond	200	NIL	310	
Meeting Room Hire	151	NIL	80	
Mail Redirection	N/A	NIL	160	
Statutory Advertising	290	NIL	292	
Online Filing	12	NIL	12	
Insurance of Assets	1,000	NIL	564	
Bank Charges	N/A	NIL	50	
TOTAL	1,653	NIL	1,768	
Category 2 Expenses				
Stationery and postage	500	186.75	932.75	
Company Search	15	NIL	15	
Travel and Mileage	N/A	NIL	36	
TOTAL	515	186.75	983.75	