

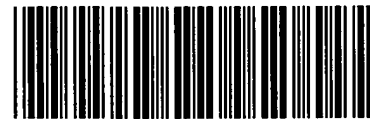
LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



ABZ03K3V

A04

10/03/2023

#10

COMPANIES HOUSE

1 Company details

Company number 0 2 8 2 9 0 4 9

Company name in full Kemwell Thermal Limited

→ Filing in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) C H I

Surname Moore

3 Liquidator's address

Building name/number Emerald House

Street 20-22 Anchor Road

Post town Aldridge

County/Region Walsall

Postcode W S 9 8 P H

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 9	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 1	^d 8	^m 0	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
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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 **Natasha Tapper**

Company name **K J Watkin & Co.**

Address
Emerald House
20-22 Anchor Road

Post town **Aldridge**

County/Region **Walsall**

Postcode **W S 9 8 P H**

Country

DX

Telephone
01922 452881



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

Statement of Affairs £		From 19/02/2022 To 18/02/2023 £	From 19/02/2019 To 18/02/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	4.25	34.49
	Cash at Bank	289.18	289.18
10,800.00	Trust Account	<u>NIL</u>	<u>9,000.00</u>
		293.43	9,323.67
	COST OF REALISATIONS		
	Bank Charges	NIL	23.00
	Office Holders Expenses	NIL	462.75
	Office Holders Fees	(5,000.00)	2,000.00
	Preperation of S. of A.	<u>5,000.00</u>	<u>5,000.00</u>
		NIL	(7,485.75)
	PREFERENTIAL CREDITORS		
(6,312.00)	Department of Employment	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(266,911.00)	Department of Employment	NIL	NIL
(10,444.00)	HM Revenue & Customs - PAYE	NIL	NIL
(25,470.00)	HM Revenue & Customs - VAT	NIL	NIL
(31,194.00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(379,531.00)		293.43	1,837.92
	REPRESENTED BY		
	Nat West Bank plc - Interest Bearing		1,971.60
	Vat Control Account		(133.68)
			1,837.92

This R&P account is prepared net of VAT.

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is unlikely that I will be able to make a distribution to any class of creditor.

03 March 2023 15:24

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS FOR THE YEAR ENDING 18 FEBRUARY 2023

Kemwell Thermal Limited ("the Company") – In Creditors' Voluntary Liquidation

EXECUTIVE SUMMARY

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is unlikely that I will be able to make a distribution to any class of creditor.

STATUTORY INFORMATION

Company name:	Kemwell Thermal Limited
Registration number:	02829049
Principal Trading Address:	Roma Road, Tyseley, Birmingham, WS1 2JN
Registered Office:	Emerald House, 20-22 Anchor Road, Aldridge, Walsall, WS9 8PH
Principal trading activity:	Manufacture of metal coated products
Liquidator's names:	C H I Moore
Liquidator's address:	Emerald House, 20-22 Anchor Road, Aldridge, Walsall, WS9 8PH
Liquidator's contact details:	natasha@kjwatkin.co.uk and 01922 452881.
Date of appointment:	19 February 2019

LIQUIDATOR'S ACTIONS SINCE THE LAST PROGRESS REPORT

Since my appointment as Liquidator, I have completed all statutory duties required.

I have completed an investigation into the Directors conduct using the Company's books and records and submitted my report to the Secretary of State.

I have submitted the employee claims to the Department of Employment.

I have realised the Company's assets and I am awaiting a final payment.

I have handed over the collection of the outstanding amount for payment of assets to a debt collection agency.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since the last progress report is contained in Appendix No. 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 19 February 2022 to 18 February 2023 and for the period from 19 February 2019 to 18 February 2023 is attached. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds are held in an interest bearing estate bank account.

ASSETS

On 20 March 2019, I sold the assets of the Company to Robert Parkes Holdings Limited, a Company connected with the Directors.

In February 2019, a valuation of the assets of the Company was prepared by Deeley Matthews, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

The assets were sold for £10,200.

	Statement of Affairs Estimated to realise £	Realised to date £
Cash at Bank	-	289.18
Bank Interest Gross	-	34.49
Trust Account	10,800.00	9,000.00

PRE-APPOINTMENT FEES

The Board previously authorised the payment of a fee of £5,000 for my assistance with preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a Liquidator.

The fee for preparing the Statement of Affairs and arranging the deemed consent procedure for creditors to appoint a Liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

My time costs for undertaking the pre-appointment work were £11,098.00.

LIQUIDATOR'S REMUNERATION

My remuneration was approved by the creditors on 22 March 2019 on a time cost basis based on a fees estimate of £16,095. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 18 February 2023 amount to £25,829.50, representing 114.70 hours of work at a blended charge out rate of £225.19 per hour, of which £1,578.50, representing 6.50 hours of work, was charged in the period since 18 February 2022, at a blended charge out rate of £242.85 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £263.85 in my fees estimate.

I have drawn £2,000.00 to 18 February 2023 of which £Nil was drawn in the period since 18 February 2022.

A detailed schedule of my time costs incurred to 18 February 2023 and since 18 February 2022, compared with my original fees estimate is attached.

As at 18 February 2023 then as you can see from the information provided in this report, the total time costs I have incurred in this matter, in respect of the categories of work for which I am being remunerated on a time cost basis, have exceeded the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors. However, I have not drawn remuneration in excess of my fees estimate. The reason my time costs have exceeded the fees estimate is due to waiting for the final payment for the sale of assets.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at www.ips-docs.com. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that we have also provided further information about an office holder's remuneration and expenses in our practice fee recovery sheet, which can be accessed at www.ips-docs.com.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

Category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and

Category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

Category 1 expenses

I have incurred the following category 1 expenses since the last progress report:

Nature of category 1 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total	Amount unpaid
Statutory Advertising	-	£243.00	-
Specific Penalty Bond	-	£150.00	-
Total	-	£393.00	-

I have paid category 1 expenses of £393.00 to date, of which £Nil was paid in the reporting period, as indicated in the attached receipts and payments account.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
CCI Credit Management Limited	Agent	No Win No Fee

Since the last progress report I have handed over collection of the outstanding amount for payment of assets to CCI Credit Management Limited.

Collection of this debt has been agreed on a no win no fee basis.

Should collection be successful a fee will be agreed.

My choice of professional advisors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case and represents value for money.

Category 2 expenses

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses. I have obtained approval to pay the following category 2 expenses. I have incurred the following category 2 expenses since the last progress report:

Nature of category 2 expense	Amount incurred/ accrued in reporting period	Amount incurred/ accrued in total	Amount unpaid
Travel	-	£69.75	-
Total	-	£69.75	-

I have paid category 2 expenses of £69.75 to date, of which £Nil was paid in the reporting period, as indicated in the attached receipts and payments account.

Comparison of estimated expenses with actual expenses incurred

Nature of expense	Estimated expenses	Expenses incurred to date
Statutory Advertising	£160.00	£243.00
Specific Penalty Bond	£150.00	£150.00
Travel	£50.00	£69.75
Total	£360.00	£462.75

As you can see above, the total expenses I have incurred in this matter have exceeded the total expenses I estimated I would incur when my remuneration was approved. The reason I have exceeded the estimate of expenses is due to the cost of advertising.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charge:-

A debenture dated 18 January 2001 to Lloyds TSB Bank PLC conferring on the holder fixed and floating charges over the Company's assets.

Preferential Creditors

The Statement of Affairs anticipated £6,312 in preferential creditors.

Crown Creditors

The Statement of Affairs included £35,914 owed to HMRC. HMRC's final claim of £62,706.05 has been received.

Non-preferential unsecured Creditors

The Statement of Affairs included 29 non-preferential unsecured creditors with an estimated total liability of £68,130.22. I have received claims from 8 creditors at a total of £68,321.03 of which 7 have been agreed totalling £65,297.81. I have not received claims from 26 creditors with original estimated claims in the Statement of Affairs of £31,797.09.

DIVIDEND PROSPECTS

Fixed charge creditors

Lloyds TSB Bank PLC hold a fixed and floating charge over the Company's assets and they have taken steps to realise those assets.

Preferential Creditors

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is unlikely that I will be able to pay any dividend to preferential creditors.

Non-preferential unsecured Creditors

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is unlikely that I will be able to pay any dividend to non-preferential unsecured creditors.

FURTHER INFORMATION

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 Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

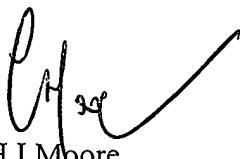
An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about K J Watkin & Co. can be accessed at www.ips-docs.com.

SUMMARY

The Liquidation will remain open until the final payment for assets has been received. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Natasha Tapper on 01922 452881, or by email at natasha@kjwatkin.co.uk.

A handwritten signature in black ink, appearing to read 'C H I Moore', with a long, sweeping horizontal stroke extending to the right.

C H I Moore
Liquidator

Appendix No. 1 Details of Work undertaken in the reporting period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet his requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.

Setting up physical and electronic case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.

Obtaining a specific penalty bond.

Convening a decision procedure to seek a decision from creditors to approve the officeholders' remuneration.

Supervising the work of sub-contractors instructed on the case to assist in dealing with pension schemes; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the office holder's estate bank account.

Creating, maintaining and managing the office holder's cashbook.

Undertaking regular bank reconciliations of the bank account containing estate funds.

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing annual progress reports to creditors and members.

Filing returns at Companies House.

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

2. Creditors

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Office (RPO). The office holder is required to undertake this work as part of their statutory functions.

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

Obtaining information from the case records about employee claims.

Completing documentation for submission to the Redundancy Payments Office.

Corresponding with employees regarding their claims.

Supervising the work of sub-contractors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.

Liaising with the Redundancy Payments Office regarding employee claims.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Kemwell Thermal Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 19/02/2022 To 18/02/2023 £	From 19/02/2019 To 18/02/2023 £
ASSET REALISATIONS		
Bank Interest Gross	4.25	34.49
Cash at Bank	289.18	289.18
Trust Account	NIL	9,000.00
10,800.00	293.43	9,323.67
COST OF REALISATIONS		
Bank Charges	NIL	23.00
Office Holders Expenses	NIL	462.75
Office Holders Fees	(5,000.00)	2,000.00
Preperation of S. of A.	5,000.00	5,000.00
	NIL	(7,485.75)
PREFERENTIAL CREDITORS		
(6,312.00) Department of Employment	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(266,911.00) Department of Employment	NIL	NIL
(10,444.00) HM Revenue & Customs - PAYE	NIL	NIL
(25,470.00) HM Revenue & Customs - VAT	NIL	NIL
(31,194.00) Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(50,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(379,531.00)	293.43	1,837.92
REPRESENTED BY		
Nat West Bank plc - Interest Bearing		1,971.60
Vat Control Account		(133.68)
		1,837.92

Note:

This R&P account is prepared net of VAT.

DIVIDEND PROSPECTS:

After taking into account asset realisations, together with fees and expenses incurred to date, together with estimated future realisations, fees and expenses, I think that it is unlikely that I will be able to make a distribution to any class of creditor.

K53

Kemwell Thermal Limited

3. March 2023

SIP 9 - Time & Cost Summary

Period: 19/02/19..18/02/23

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2.20	0.10	80.80	8.70	91.80	20,786.50	226.43
Investigations	0.00	0.00	1.50	0.90	2.40	477.00	198.75
Realisations of assets	0.00	0.00	1.80	0.60	2.40	544.00	226.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	0.00	16.60	1.40	18.10	4,022.00	222.21
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.30	0.10	100.70	11.60	114.70	25,829.50	225.19
Total Fees Claimed						2,000.00	

SIP 9 - Time & Cost Summary

Period: 19/02/22..18/02/23

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0.10	0.00	3.70	0.70	4.50	1,098.50	244.11
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	1.30	0.00	1.30	338.50	260.38
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.30	0.40	0.70	141.50	202.14
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.10	0.00	5.30	1.10	6.50	1,578.50	242.85
Total Fees Claimed						0.00	

Appendix 2

K J Watkin & Co.

Office Holder's fee estimate summary

Case name: Kemwell Thermal Limited

Date of report: 21 February 2019

The office holder is seeking to be remunerated on a time cost basis. We use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in six minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent from his appointment to the closure of the case that will be spent undertaking the work in each category has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. The sum of all the estimates for the different categories of work is the total estimated time costs to undertake all the necessary work on the case.

Time costs are set out on the attached 'Practise Fee and Recovery Policy for K J Watkin & Co.' Fee and expense rates are subject to review on 1 January of each year.

	Partner	Senior Manager	Manager	Cashier	Senior Administrator	Administrator	Support Staff	Total
	Hours	Hours	Hours	Hours	Hours	Hours	Hours	Hours
Classification of work function								
Administration & planning	10.00			5.00	10.00	5.00	2.00	32.00
Investigations	2.00				5.00	2.00		9.00
Realisation of assets	2.00				5.00			7.00
Trading								0.00
Creditors	2.00				5.00	4.00	2.00	13.00
Total Hours	16.00	0.00	0.00	5.00	25.00	11.00	4.00	61.00
Current Charge-Out Rates (£)	450.00	365.00	310.00	225.00	225.00	155.00	110.00	Blended Rate 263.85
Total predicted fees (£)	7,200.00	0.00	0.00	1,125.00	5,625.00	1,705.00	440.00	16,095.00

Note: This estimate has been provided to creditors at an early stage in the administration of the case and before the office holder has full knowledge of the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the office holder's current knowledge of the case and his knowledge and experience of acting as office holder in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

If the time costs incurred on the case by the office holder exceed the estimate, or is likely to exceed the estimate, the office holder will provide an explanation as to why that is the case in the next progress report sent to creditors. Since the office holder cannot draw remuneration in excess of this estimate without first obtaining approval to do so, then where the office holder considers it appropriate in the context of the case, he will seek a resolution to increase the fee estimate so that he will then be able to draw additional remuneration over and above this estimate.