

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03175226

Name of Company

Kestrel Manufacturing Jewellery Limited

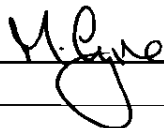
I / We

M T Coyne, 35 Ludgate Hill, Birmingham, B3 1EH

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/01/2014 to 15/01/2015

Signed



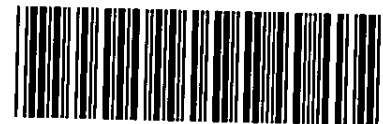
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Poppleton & Appleby
35 Ludgate Hill
Birmingham
B3 1EH

Ref K2P/MTC/GJB/SRH/JS/LG

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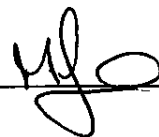
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COMPANIES HOUSE

Kestrel Manufacturing Jewellery Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | | From 16/01/2014 To 15/01/2015 |
|-----------------------------|--|--|
| | ASSETS NOT PLEDGED | |
| 28 00 | Cash at Bank | NIL |
| 3,000 00 | Fixtures, Fittings & Office Equipment | 9,500 00 |
| Uncertain | Patterns | NIL |
| NIL | Investments | NIL |
| 1,342 00 | Book Debts | 1,537 97 |
| Uncertain | Directors Loan Account | NIL |
| | | <u>11,037 97</u> |
| | COST OF REALISATIONS | |
| | Auctioneers Charges | 1,783 97 |
| | Statutory Advertising | 227 01 |
| | Statement of Affairs Fee | 3,213 50 |
| | Stationery, Printing & Carriage | 13 63 |
| | Specific Bond | 25 00 |
| | Accountancy Fees | 1,500 00 |
| | Liquidators Fees | <u>2,000 00</u> |
| | | (8,763 11) |
| | FLOATING CHARGE CREDITORS | |
| (11,958 00) | Barclaycard Commercial | <u>NIL</u> |
| | | NIL |
| | UNSECURED CREDITORS | |
| (44,017 00) | Trade & Expense Creditors | NIL |
| (128,142 00) | H M Revenue & Customs - VAT | NIL |
| (10,679 00) | H M Revenue & Customs - PAYE / NI | NIL |
| (62,745 00) | Judith Cox Design Limited | <u>NIL</u> |
| | | NIL |
| | DISTRIBUTIONS | |
| (5,100 00) | Ordinary Shareholders | <u>NIL</u> |
| | | NIL |
| <u>(258,271.00)</u> | | <u><u>2,274 86</u></u> |
| | REPRESENTED BY | |
| | Estate Bank A/c - Non Interest Bearing | <u>2,274 86</u> |
| | | <u><u>2,274.86</u></u> |


M T Coyne
Liquidator

**TO ALL MEMBERS, CREDITORS AND
THE REGISTRAR OF COMPANIES**

35 Ludgate Hill
Birmingham B3 1EH
T 0121 200 2962
F 0121 236 8340
E info@poppletonandappleby.co.uk
www.poppletonandappleby.co.uk

Our Ref MTC/GJB/SRH/JS/LG/K2P/CVLL259

25 February 2015

Dear Sirs

**Kestrel Manufacturing Jewellery Limited
In Creditors' Voluntary Liquidation ("the Company")
Registered Office: 35 Ludgate Hill, Birmingham, B3 1EH
Company Number. 03175226**

I am pleased to provide my Annual Progress Report to Creditors in the above matter. Please note that I was appointed as Liquidator of the Company on 16 January 2014 and now report following the end of the first year of my appointment.

Receipts and Payments Account

I attach my Receipts and Payments Account for the period from 16 January 2014 to 15 January 2015.

Assets Subject to Floating Charge

Cash at Bank

The Company operated banking facilities with Natwest Bank Plc. The most recent statement available prior to my appointment indicated that the current account was in credit in the amount of £28.

The Company's facilities have now been closed and Natwest have confirmed that, after clearing final transactions, a small credit of £6 is available. Remittance of this sum is anticipated in the very near future.

Fixtures, Fittings, Office Equipment and Patterns

At the date of my appointment the Company was in possession of various trading assets including computer equipment, office furniture and fittings and patterns used for production purposes.

I appointed an independent Agent to co-ordinate the enquiries of interested parties and progress with the sale of assets in this regard.

In accordance with Statement of Insolvency Practice 13 I would advise that an offer in the sum of £9,500 was received from Unity Wedding Bands Limited, a Company in which the Director has an interest. This offer was proceeded with as the best offer received and on recommendation by my appointed Agent.

Continued

I would confirm that payment of the agreed amount has subsequently been received in full

Book Debts

At the date of my appointment, the Company's debtor ledger comprised one outstanding customer account in the sum of £1,538. A provision had been applied to this balance, to take into account any invoices aged over 90 days, for the purposes of the estimated realisable value set out in the Statement of Affairs.

I am pleased to confirm that the account has subsequently been remitted in full, with realisations totalling £1,538 in this regard.

Directors Loan Account

An amount of £3,840 remains payable to the Company by the Director, in reference to the balance of an overdrawn Directors Loan Account.

A formal demand for repayment has been issued to the Director however, to date, no formal proposals for repayment of the balance have been put forward.

I am hopeful that this matter will be concluded in the very near future, however, in the absence of a satisfactory resolution I will have no option but to consider legal enforcement to recover the account.

Assets Remaining Unsold

I can confirm that there are no assets which remain unrealised at this time, with the exception of those ongoing matters set out above.

Investigation

As Liquidator, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

In all insolvency appointments I am required, within six months of my appointment, to submit a confidential report to the Secretary of State concerning the affairs of the Company and conduct of its Directors. I would confirm that my report has been submitted in discharge of this duty.

Costs of Liquidation

Professional Fees

Agents were instructed during the course of the Liquidation.

The choice of professionals is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

The scope of their engagement and details of fees paid can be summarised as follows:

| Firm | Scope | Agreed fee structure | Original Budgeted Costs (£) | Professional Fees paid | Further Fees Expected (£) | Revised budget (£) |
|-------------------------|--|------------------------------|-----------------------------|------------------------|---------------------------|--------------------|
| Kumar & Company Limited | Valuation, reporting, assistance with the sale of Company assets | Time Costs and Disbursements | 1,750 | 1,784 | Nil | 1,784 |
| Total | | | 1,750 | 1,784 | Nil | 1,784 |

Liquidator's Remuneration

The costs of the Liquidation paid to 15 January 2015 are detailed on the attached Receipts and Payments Account

The time costs incurred by this Firm in dealing with this matter at 15 January 2015 total £7,840 which equates to 41 hours at an average charge out rate of £191 per hour. Fees of £2,000 have been drawn

The basis for drawing my fees and expenses were approved by Creditors at the initial Creditors Meeting, details of the date and content of the resolution passed has been circulated previously

I can also confirm that the Statement of Affairs fee of £3,214 has been settled. The drawing of this fee and the basis of charge was approved at the initial Meeting of Creditors

Creditors also resolved to approve the costs of the Company Accountants, Cox Jerome, for their assistance with the preparation of the Statement of Affairs. Their fee, in the sum of £1,500, has subsequently been settled in full

I believe that the other costs of the procedure are self explanatory. However, if any further explanation is required I would be only too happy to provide it upon request

I have attached as Appendix A, a schedule of the routine work undertaken by me as Liquidator to date

In accordance with Statement of Insolvency Practice 9 I append to this report a detailed analysis of time spent on the Liquidation for the period 16 January 2014 to 15 January 2015

Outcome for Creditors

Preferential Creditor Claims

No Preferential Creditor claims are anticipated in this matter.

Secured Creditor – Barclays Bank Plc

Barclays Bank Plc hold security by way of a Debenture dated 25 April 2003, comprising Fixed and Floating Charges over the assets of the Company

Continued

At the date of my appointment, the indebtedness to Barclays Bank Plc stood at £11,958, in relation to the balance of Company credit cards. Based on current information, there is no prospect of a return to the Bank in this matter.

Prescribed Part Provisions

Provisions within the insolvency legislation require a Liquidator to set aside a percentage of any amounts available to a Floating Charge holder, for the benefit of the Unsecured Creditors, in cases where the Company granted the Floating Charge on or after 15 September 2003.

This is known as the "Prescribed Part" of the net property, a Company's "net property" is that left after paying the Preferential Creditors, but before paying the lender who holds a Floating Charge.

As the security granted by the Company pre-dates the implementation of Insolvency Legislation setting out the "Prescribed Part" provisions, these guidelines do not apply in this matter.

Unsecured Creditors

The position as regards Unsecured Creditors can be summarised as follows:

| Number of Unsecured Creditor Claims Received to Date | Estimated Statement of Affairs Value of Unsecured Claims | Value of Unsecured Creditor Claims Received to Date |
|--|--|---|
| 4 | £106,762 | £70,850 |

Crown Creditors

The position as regards Crown Creditors can be summarised as follows:

| Number of Crown Creditor Claims received to Date | Estimated Statement of Affairs Value of Crown Creditor Claims | Value of Crown Creditor Claims Received to Date |
|--|---|---|
| 3 | £138,821 | £138,451 |

Based on current information, there is no prospect of a dividend to Unsecured Creditors in this matter.

Conclusion

There remain certain areas as detailed within this report which require further time to fully resolve. I will continue with my functions to progress this case to closure once those various matters have been resolved.

I have attached as Appendix B, a statement of Creditors rights in relation to these proceedings.

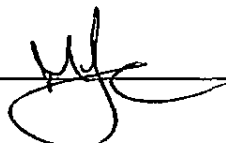
If you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or my Case Manager, Siann Huntley.

Yours faithfully
For and on behalf of
Kestrel Manufacturing Jewellery Limited


M T Coyne
Liquidator

Kestrel Manufacturing Jewellery Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 15/01/2015

| S of A £ | | £ | £ |
|--------------|--|----------|------------|
| | ASSETS NOT PLEDGED | | |
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| | REPRESENTED BY | | |
| | Estate Bank A/c - Non Interest Bearing | | 2,274 86 |
| | | | 2,274 86 |


M T Coyne
Liquidator

Time Entry - SIP9 Time & Cost Summary

K2P - Kestrel Manufacturing Jewellery Limited
Project Code POST
From 16/01/2014 To 15/01/2015

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|--------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Administration & Planning | 3.20 | 3.30 | 11.00 | 0.00 | 17.50 | 3,127.50 | 178.71 |
| Case specific matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 2.80 | 1.05 | 0.00 | 3.85 | 693.00 | 180.00 |
| Investigations | 1.00 | 4.50 | 2.95 | 0.00 | 8.45 | 1,585.50 | 187.63 |
| Realisations of Assets | 4.00 | 4.60 | 2.55 | 0.00 | 11.15 | 2,434.00 | 218.30 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 8.20 | 15.20 | 17.55 | 0.00 | 40.95 | 7,840.00 | 191.45 |
| Total Fees Claimed | | | | | | 2,000.00 | |
| Total Disbursements Claimed | | | | | | 144.00 | |

Time Entry - SLP9 Time & Cost Summary Category 2 Disbursements

K2P - Kestrel Manufacturing Jewellery Limited
Project Code POST
From 16/01/2014 To 15/01/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

| Transaction Date | Type and Purpose | Amount |
|------------------|------------------|--------|
| 30/09/2014 | Sept 14 Storage | 2.50 |
| 31/10/2014 | Oct 14 Storage | 2.50 |
| 28/11/2014 | Nov 14 Storage | 2.50 |
| 31/12/2014 | Dec 14 Storage | 2.50 |
| Total | | 10.00 |

APPENDIX A

ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS AND CREDITORS VOLUNTARY LIQUIDATIONS

1 Administration & Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

2. Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

3. Creditors

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

4. Investigations

- Review and storage of books and records
- Preparing a report pursuant to the Company Directors Disqualification Act (Not in a Members Voluntary Liquidation)
- Conduct investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of Creditors

5. Realisation of Assets

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

APPENDIX B

STATUTORY DISCLOSURE REQUIREMENTS

Legislative requirements state that when an Insolvency Practitioner reports to Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Creditors whom are more likely to be interested in the practical points arising in the insolvency.

Comments as Regards Liquidator's Remuneration -

- I attach details of this firm's fee and disbursement recovery policy, which includes details of our current charge out rates
- Creditors/Members should note that a request for further information regarding my fees and expenses should be made within 21 days of receipt of this report, pursuant to Rule 4.49E of the Insolvency Rules 1986, details of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.49E. A hard copy can be provided upon written request.
- Furthermore, I am obliged to advise Creditors/Members of their right to appeal the level of my remuneration and expenses, pursuant to Rule 4.131 of the Insolvency Rules 1986, a copy of which can be found on our website at www.poppletonandappleby.co.uk and selecting Creditors Login, Creditors Guidance Notes, Creditor/Members Rights and Rule 4.131. This allows Unsecured Creditors/Members, with the permission of the Court or with the concurrence of 5% or more of the Unsecured Creditors/Members (including the Creditor/Member instigating this process) to request further details as regards remuneration and expenses within the period of 21 days from receipt of this report. Secured Creditors have identical rights.
- Unsecured Creditors/Members, with either the permission of the Court or the concurrence of at least 10% of Creditors/Members may apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of the receipt of this report. Secured Creditors have identical rights.