

# 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

03307391

Name of Company

Kingstreet Limited

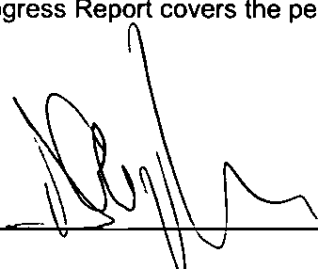
I ~~am~~

Peter M Levy, 3 Beasley's Yard, 126a High Street, Uxbridge, Middlesex, UB8 1JT

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 06/10/2015 to 05/10/2016

Signed



Date

2-12-2016

L A Business Recovery Limited  
3 Beasley's Yard  
126a High Street  
Uxbridge  
Middlesex  
UB8 1JT

Ref ZZ1833/PML/DH

WEDNESDAY

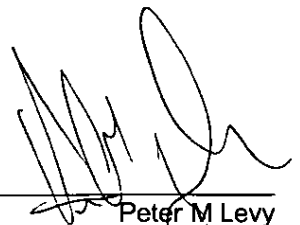


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COMPANIES HOUSE

**Kingstreet Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 06/10/2015 To 05/10/2016</b>
	<b>COSTS OF REALISATION</b>	
	VAT Payable	NIL
		NIL
	<b>ASSET REALISATIONS</b>	
	Tax Refund	1,006 27
1,932,474 00	Cash at Bank	1,932,474 00
		1,933,480 27
	<b>COST OF REALISATIONS</b>	
	Preparation of S of A	2,500 00
	VAT Payable	529 80
	Statutory Advertising	149 00
	Bank Charges	25 00
		(3,203 80)
	<b>DISTRIBUTIONS</b>	
1,000 00	Ordinary Shareholders	1,926,870 00
		(1,926,870 00)
<b>1,933,474.00</b>		<b>3,406 47</b>
	<b>REPRESENTED BY</b>	
	Bank 1 Current	3,406 47
		<b>3,406 47</b>

Note

  
 Peter M Levy  
 Liquidator



## Rescue

Email [info@labusinessrecovery.com](mailto:info@labusinessrecovery.com)

### Uxbridge

3 Beasley's Yard 126a High Street  
Uxbridge Middlesex UB8 1JT  
Tel 01895 819 460

## Revive

## Recover

Fax 01895 520 096

### London

32 Coningsby Road  
Ealing London W5 4HR  
Tel 020 8579 9057

When telephoning, please contact David Hughes

2nd December 2016

Our Ref: PML/DH/ZZ1833

### TO THE MEMBERS OF THE COMPANY

#### Kingstreet Limited (In Members Voluntary Liquidation)

Company Number: 03307391

Registered Offices: 3 Beasley's Yard, 126a High Street, Uxbridge, Middlesex, UB8 1JT

Liquidator's Progress Report Pursuant to Section 92A of the Insolvency Act 1986 & Rule 4.49C of the Insolvency Rules 1986; made by Peter M Levy (IP No 4723) of 3 Beasley's Yard 126a High Street Uxbridge Middlesex UB8 1JT having been appointed liquidator of the company on 6th October 2016.

#### Receipts Payments

A receipts and payment account is enclosed which covers the period from 6th October 2016 to 5th October 2016.

#### Asset Realisations

Asset to be realised as per the Statutory Declaration of Solvency dated 7th July 2015 comprised only of cash at bank in the sum of £1,932,474.

Case realisations have been as follows; cash at bank realised as per the above figure; in addition to which on 14th September 2016 a tax refund relating to a pre appointment period was received totalling £1,006.27.

#### Case Administration costs

Payments (whether made or incurred) from the case in the period covered by this report are:

- The statutory case insurance bond based on the value of assets coming into the MVL, with an associated premium of £690 net; which was discharged after the date to which this report relates.
- Statutory advertising costs relating to the notification of the company entering into Members Voluntary Liquidation and the notice of appointment as liquidator totaling £149.00.

The company was not registered for VAT and so VAT charged fees, costs and disbursements has been paid but cannot be reclaimed.



Virgil Levy (Director) Insolvency Practitioner (IP no 19090) licensed in the UK by the Insolvency Practitioners Association

Lynn Gibson (Consultant) Insolvency Practitioner (IP no 6708) licensed in the UK by the Institute of Chartered Accountants in England and Wales





## Rescue

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## Company Creditors

No liabilities were scheduled on the statutory declaration of solvency and none have been notified during the first year of this cases administration.

## Company Members.

Immediately on appointment and following receipt of appropriate Deeds of Indemnity from the two shareholders I proceeded to distribute the funds held. The first distribution was made on 7th October 2015 and was in the sum of £1,926.87 per share owned.

The company's issued and paid up share capital of 1000 ordinary shares of £1 each which were held by Mr Micheal Scott 501 shares and Mrs Joan Scott 499b shares.

The quantum of funds paid in the first distribution totalled £1,932,870.

## Liquidation costs and expenses

At the General meeting held on 6th October 2015, at which the company was placed into liquidation, it was resolved (detailed at Resolution 3) that the cost of placing the company into MVL be agreed at £2,500 plus VAT and statutory disbursements. In addition that any additional work required to be undertaken other than detailed under the headings "stat pre liquidation & stat post liquidation" in the letter of engagement will be charged on a time cost basis in accordance with Rule 4.148A(2)(b) of the Insolvency Rules 1986.

Additional work with time equating to £632.50 was incurred in relation to the issue and subsequent re issue of a tax refund pertaining to a pre liquidation period.

In accordance with Statement of Insolvency Practice 9 I enclose our current charge out schedule and categories of work that may be undertaken. As the liquidation was undertaken on a fixed fee basis no time costs summary will be provided.

Members have the right to request further information regarding remuneration and expenses. The procedure for which is set out in Rule 4.49E, I have enclose a copy of the Rule for ease of reference.

## Conclusion

I have received initial confirmation from HMRC that they have not outstanding claims in respect of PAYE. I am in the process of obtaining full & final clearance from HMRC in relation to all tax matters.



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LA Business Recovery Limited's registered offices at 32 Coningsby Road, London, W5 4HR. Registration no 09334889



## Rescue

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The first post liquidation CT return is due and is in the process of being submitted. Once submitted and the position confirmed by HMRC I will be in a position to make a small 2nd and final distribution to the member and proceed to close the liquidation.

Subject to receiving the final tax clearance I anticipate completing the liquidation within the next three months.

Please address any questions in relation to this report or matters generally to our David Hughes.

Yours faithfully



**Peter M Levy**  
**Liquidator**  
Enc



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Lynn Gibson (Consultant) Insolvency Practitioner (IP no 6708) licensed in the UK by the Institute of Chartered Accountants in England and Wales



LAB Business Recovery Limited's registered offices at 32 Coningsby Road London W5 4HR Registration no 09334880

**Kingstreet Limited**  
**(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments**  
**To 05 October 2016**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Tax Refund		1,006 27
Cash at Bank	1,932,474 00	1,932,474 00
Ordinary Shareholders	1,000 00	0 00
		<hr/>
		1,933,480 27

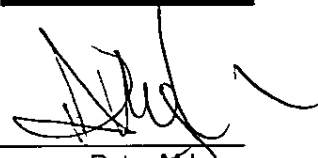
**PAYMENTS**

Preparation of S of A	2,500 00
VAT Payable	529 80
Statutory Advertising	149 00
Bank Charges	25 00
Ordinary Shareholders	1,926,870 00
	<hr/>
	1,930,073 80
Net Receipts/(Payments)	3,406 47

**MADE UP AS FOLLOWS**

Bank 1 Current	3,406 47
	<hr/>
	3,406 47

Note - VAT is not recoverable

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Peter M Levy  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

ZZ1833 - Kingstreet Limited  
From 06/10/2015 To 05/10/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	2 30	0 00	0 00	2 30	632 50	275 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>0 00</b>	<b>2 30</b>	<b>0 00</b>	<b>0 00</b>	<b>2 30</b>	<b>632 50</b>	<b>275 00</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	
<b>Total Disbursements Claimed</b>						<b>0 00</b>	

**Creditors' and members' request for further information**

**Rule 4.49 E of the Insolvency Rules 1986**

**4.49E (1) If—**

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up, makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108.

**4.49E (2) The period referred to in paragraph (1)(a) and (b) is—**

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**4.49E (3) The liquidator complies with this paragraph by either—**

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

**4.49E (4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—**

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1), and the court may make such order as it thinks just

**4.49E (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.**

**4.49E (6) This Rule does not apply where the liquidator is the official receiver**



STANDARD ACTIVITY	EXAMPLES OF WORK
Administration and Planning	<ul style="list-style-type: none"> <li>Case planning</li> <li>Administrative setup</li> <li>Appointment Notification</li> <li>Maintenance of records</li> <li>Statutory reporting to creditors and shareholders</li> <li>Annual and internal reviews</li> </ul>
Investigations	<ul style="list-style-type: none"> <li>Reviewing books and records</li> <li>Reviewing responses from directors and creditors</li> <li>Statutory report to Department of Trade and Industry</li> <li>Investigating antecedent transactions</li> </ul>
Realisation of assets	<ul style="list-style-type: none"> <li>Identifying, securing, insuring assets</li> <li>Retention of title</li> <li>Debt collection</li> <li>Property, business and asset sales</li> </ul>
Trading	<ul style="list-style-type: none"> <li>Management of operations</li> <li>Accounting for trading</li> <li>On-going employee issues</li> </ul>
Creditors	<ul style="list-style-type: none"> <li>Communication with Creditors</li> <li>Creditors claims (including employees and other preferential creditors)</li> <li>Providing information for pre liquidation tax claims</li> </ul>

## **LA BUSINESS RECOVERY LIMITED**

### **Schedule of Hourly Charge Rates**

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the current hourly charge-out rates as at 1 August 2016 exclusive of VAT are disclosed as follows and are recorded in 6-minute units

	£
<b>Officeholder</b>	<b>400</b>
<b>Senior Managers</b>	<b>275 - 325</b>
<b>Managers</b>	<b>200</b>
<b>Administrators</b>	<b>150</b>
<b>Support Staff</b>	<b>90</b>

Chargeout rates are normally reviewed annually and have been adjusted as of 1 August 2016 to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

### **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 case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case

### **Category 2 disbursements**

Category 2 disbursements as defined by SIP9, are costs that are directly referable to the appointment in question but not a payment to an independent third party. These disbursements may include shared or allocated costs that can be allocated to the appointment on a proper reasonable basis. These may include room hire, routine / specialist copying / printing, business mileage, allocated communication costs provided by the practitioner or his firm and whose calculation is reasonable