

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

03331649

Name of Company

Kamat Limited

I / We

Neil Richard Gibson, 8A Kingsway House, King Street, Bedworth, Warwickshire, CV12 8HY

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 25/02/2016 to 24/02/2017

Signed



Date

15/3/17

G I A Insolvency Limited
8A Kingsway House
King Street
Bedworth
Warwickshire
CV12 8HY

Ref: 16015/NRG

THURSDAY



A62C8JZ7

A31

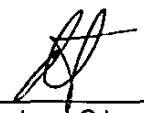
16/03/2017

#77

COMPANIES HOUSE

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

Statement of Affairs		From 25/02/2016 To 24/02/2017
	ASSET REALISATIONS	
569.00	Book Debts	NIL
1,617 00	VAT Refund	NIL
274,158 00	Cash at Bank	274,158 27
	Bank Interest Gross	7 70
		<u>274,165 97</u>
	COST OF REALISATIONS	
	Bank Charges	60 00
		<u>(60 00)</u>
	UNSECURED CREDITORS	
(15,930.00)	HM Revenue & Customs - CT	14,189 20
		<u>(14,189.20)</u>
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	250,000.00
		<u>(250,000 00)</u>
<u>260,314.00</u>		<u><u>9,916.77</u></u>
	REPRESENTED BY	
	Bank 2 Current	9,916.77
		<u><u>9,916.77</u></u>



Neil Richard Gibson
Liquidator

Our Reference: NG/16015
Your Reference:
Contact: Neil Gibson
Email: neil@gia-insolvency.co.uk

To All Members

14 March 2017

Dear Sir/Madam,

Kamat Limited - In Members' Voluntary Liquidation

I refer to my appointment as Liquidator of the above company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 25 February 2016 to 24 February 2017.

Company Information

Company Name	Kamat Limited
Registered Number	03331649
Registered Office	8A Kingsway House, King Street, Bedworth, Warwickshire, CV12 8HY

Liquidator

The Liquidator of the company was appointed on 25 February 2016 and is:

Neil Richard Gibson
G I A Insolvency
8A Kingsway House
Bedworth
Warwickshire
CV12 8HY

IP Number: 9213

Receipts and Payments Account

My Receipts and Payments Account for the period 25 February 2016 to 24 February 2017 is attached.

Director Neil R Gibson FCCA FABRP Consultant. John J. Keane Pg Dip Int'l Insolvency Law

Neil Richard Gibson is an Insolvency Practitioner licensed in the United Kingdom by the Association of Chartered Certified Accountants
Insolvency Practitioners act as agents only and without personal liability

Asset Realisations

VAT Refund

The declaration of solvency detailed an expected VAT refund of £1,617. The appropriate VAT returns have been submitted to HMRC, but the refund due has not been received as yet. I continue to pursue HMRC in this regard.

Cash at Bank

The declaration of solvency detailed cash at bank of £274,158, and I can confirm that the sum of £274,158.27 has been realised from Royal Bank of Scotland when the company's account was closed.

Creditors' Claims and Dividends

Secured Creditors

The company has no secured creditors.

Preferential Creditors

No preferential claims were expected and, as envisaged, none have been received.

Unsecured Non-Preferential Creditors

Final pre-liquidation corporation tax returns have been submitted to HM Revenue & Customs, and the sum of £14,189.20 was payable. This sum was paid to HMRC on 4 April 2016. The company has no further creditors.

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no qualifying floating charge.

Shareholders

A total of £250,000 was distributed to shareholders by way of an interim dividend of £2,500 per share on 1 April 2016.

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4.49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any member with at least 5% of the voting rights of all members having the right to vote at a general meetings of the company, or any unsecured creditor or member with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or

expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. I am bonded for the sum of £500,000.

Liquidator's Remuneration

You will recall that my remuneration has been agreed on a fixed-fee basis in the sum of £6,000 plus VAT. This has not yet been drawn.

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements comprise specific expenditure directly referable to the case and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements are recoverable without approval, and it is the policy of G I A Insolvency to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to G I A Insolvency are detailed below:

	Paid by G I A Insolvency £	Reimbursed to G I A Insolvency £
Advertising	237.00	-
Specific bond	700.00	-
Postage	5.13	-
Total	942.13	Nil

Category 2 disbursements are costs which are directly referable to the case but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. It is the policy of G I A Insolvency to recover Category 2 disbursements once approval to do so has been obtained and when funds permit.

The only Category 2 disbursement recovered by G I A Insolvency is business mileage, which is charged to the case at 45 pence per mile. A total of 59 miles have been travelled in relation to the case, incurring disbursement costs of £26.55. No reimbursement has been made to G I A Insolvency.

Bank Charges

The company's funds are held in an interest-bearing client account. Bank charges of £60 have been incurred in processing electronic funds transfers to the shareholders.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required.

Future Action

I am awaiting tax clearance from HM Revenue & Customs to issue a final distribution to members. Once final clearance is received a final distribution will be declared and the liquidation will be closed.

If you should have any queries please contact me.

Yours faithfully



Neil Gibson
Liquidator
Kamat Limited

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

Declaration of Solvency £		From 25/02/2016 To 24/02/2017 £	From 25/02/2016 To 24/02/2017 £
	ASSET REALISATIONS		
569.00	Book Debts	NIL	NIL
1,617.00	VAT Refund	NIL	NIL
274,158.00	Cash at Bank	274,158.27	274,158.27
	Bank Interest Gross	7.70	7.70
		<u>274,165.97</u>	<u>274,165.97</u>
	COST OF REALISATIONS		
	Bank Charges	60.00	60.00
		<u>(60.00)</u>	<u>(60.00)</u>
	UNSECURED CREDITORS		
(15,930.00)	HM Revenue & Customs - CT	14,189.20	14,189.20
		<u>(14,189.20)</u>	<u>(14,189.20)</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	250,000.00	250,000.00
		<u>(250,000.00)</u>	<u>(250,000.00)</u>
<u>260,314.00</u>		<u>9,916.77</u>	<u>9,916.77</u>
	REPRESENTED BY		
	Bank 2 Current		9,916.77
			<u>9,916.77</u>