

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 3 5 1 7 1 8 3

Company name in full Kaiam Europe Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alistair

Surname McAlinden

3 Liquidator's address

Building name/number c/o Interpath Ltd

Street 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country

4 Liquidator's name ①

Full forename(s) Blair Carnegie

Surname Nimmo

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Interpath Ltd

Street 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region


Postcode G 2 5 H F

Country

② Other liquidator

Use this section to tell us about
another liquidator.

Notice of progress report in voluntary winding up

8										Sign and date									
Liquidator's signature					Signature					X									
																			
Signature date					d	d	m	m	y	y	y	y							
					0	9	0	2	2	0	2	3							

**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 Rachel McCrorie

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country

DX

Telephone Tel +44 (0) 141 648 4300

**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

Joint
Liquidators'
progress
report for the
period 15
December
2021 to 14
December
2022

Kaiam Europe Limited - in
Liquidation

9 February 2023

Deemed delivered: 9 February 2023

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the liquidation of the Company and your case contacts remain the same. Please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+KKC16C2821.html for the latest contact details.

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period 15 December 2021 to 14 December 2022, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+KKC16C2821.html. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

This progress report covers the period from 15 December 2021 to 14 December 2022.

Our efforts during the period have focused upon seeking to finalise matters in the Liquidation, principally facilitating creditor distributions (Section 2 - Progress to date).

We are not aware of any secured claims against the Company (Section 3 - Dividend prospects and dividends paid).

A first and final dividend to preferential creditors of 100p in the £ was declared on 3 March 2022 and paid during the period (Section 3 - Dividend prospects and dividends paid).

A final dividend to unsecured creditors of 3.01p in the £ was declared on 19 April 2022 and paid during the period (Section 3 - Dividend prospects and dividends paid).

During the period, in line with committee approvals granted during the liquidation, the Joint Liquidators have taken steps to draw interim floating charge remuneration of £278,521.95 (exc VAT) for the period 15 December 2020 to 9 March 2022 (Section 5 – Joint Liquidators’ remuneration and expenses).

Please note: you should read this report in conjunction with any previous correspondence sent to the Company’s creditors in the Administration which can be found at <https://www.ia-insolv.com/case+INTERPATH+KIC19E0401.html>. Documents relating to the Liquidation will be available at <https://www.ia-insolv.com/case+INTERPATH+KKC16C2821.html>. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Alistair McAlinden
Joint Liquidator

2 Progress to date

As detailed in our previous report, we were appointed Joint Liquidators of the Company on 15 December 2020, following on from the previous administration appointment. The Company had been placed into administration, by its director, on 21 December 2018.

This report covers the Liquidation period from 15 December 2021 to 14 December 2022. However, please refer to previous reports in the Administration and Liquidation where relevant information has previously been disclosed.

2.1 Strategy and progress to date

Strategy

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

In line with our initial strategy, our efforts during the period have focused upon seeking to finalise matters in the Liquidation, principally completing the formal review and adjudication of preferential and unsecured creditor claims, dealing with any creditor queries arising and facilitating creditor distributions.

We continue to attend to our statutory and administrative obligations as these arise.

2.2 Asset realisations

As shown by the abstract of our receipts and payments account, attached at Appendix 2, no realisations were achieved during the period – with the only income being a small refund and nominal bank interest.

We are not aware of any other assets which remain to be realised for the benefit of the liquidation estate and consider asset realisations to be complete.

Investigations

As previously advised, we have submitted our confidential report to The Insolvency Service and our investigations are now considered complete.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Excluding the Joint Liquidators' fees, summaries of the most significant payments made during the period are provided below.

Corporation tax

During the period we paid Corporation Tax of £194,883 to HM Revenue & Customs for the period ending 14 December 2021, principally relating to the surplus of funds received from the insolvency of Kaiam UK Limited.

Insurance

In compliance with our insurance requirements, we paid our insurance broker £3,460.

Unclaimed dividends

Unclaimed unsecured dividends in the sum of £18,829 were consigned to The Insolvency Service.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

We have not exceeded our revised expenses estimate detailed in our previous progress report dated 10 February 2022.

3 Dividend prospects and dividends paid

3.1 Secured creditors

We are not aware of any secured claims against the Company.

3.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

Preferential claims have been agreed at 100p in the £.

A first and final dividend to preferential creditors of 100p in the £ was declared on 3 March 2022 and paid during the period.

The total amount distributed to the preferential creditors during the period was £73,592.06.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

The unsecured claims have been agreed at £81,210,918.67.

A final dividend to unsecured creditors of 3.01p in the £ was declared on 19 April 2022 and paid during the period.

The total amount distributed to unsecured creditors during the period was £1,843,942.53.

4 Liquidation committee

As previously advised, a Creditors' Committee was elected during the Administration. Any Creditors' Committee that existed in the administration continues in existence in the proceeding liquidation as if appointed as a Liquidation Committee.

The elected members are:

- Milne Management Limited;
- Unleashed Limited;
- Tecdia Inc;
- Ernst & Young LLP; and
- Kaia Corp – in Assignment for the Benefit of Creditors, c/o Sherwood Partners Inc

We have continued to liaise with the Committee members and respond to queries.

During the period, we received approval from the Committee to draw additional remuneration above the level at which approval had already been obtained, in line with the revised fees estimate included in our previous progress report.

Function of the Liquidation Committee

The Liquidation Committee represents the interests of the creditors as a whole rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Liquidators.

Members and observers of the liquidation committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

5 Joint Liquidators' remuneration and expenses

5.1 Joint Liquidators' remuneration and expenses

The Committee have previously provided approval that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in our initial letter to creditors in the Liquidation (dated 22 December 2020) and Interpath's usual charge-out rates for work of this nature; and

category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy (as set out in Appendix 6 of our initial letter to creditors in the Liquidation dated 22 December 2020).

As above, during the period, we received approval from the Committee to draw additional remuneration above the level at which approval had already been obtained, in line with a revised fees estimate (provided within our previous progress report dated 10 February 2022).

Time costs

During the period from 15 December 2021 to 14 December 2022, we have incurred time costs of £199,833.25. These represent 455.25 hours at an average rate of £438.95 per hour.

Our time costs incurred to date of £405,388.70 exceed our revised fees estimate of £306,104.95 included in our previous progress report dated 10 February 2022. This is principally due to more time being spent completing the adjudication process and facilitating distributions to preferential and unsecured creditors than we had anticipated at the time of preparing the revised fees estimate.

Despite these increased time costs, at this stage we do not intend to seek to draw fees in excess of the fees estimate set out in our previous progress report, for which approval has already been obtained from the Liquidation Committee.

As such, we have not included a further revised fees estimate with this report. However, should the circumstances of the liquidation change, the Joint Liquidators reserve the right to the relevant parties to request further approval of our fees.

Remuneration

Following the above-mentioned approvals and in accordance with our revised fees estimate in the Liquidation, the Joint Liquidators have taken steps to draw interim floating charge remuneration of £278,521.95 (exc VAT) for the period 15 December 2020 to 9 March 2022 (as detailed at Appendix 2).

Liquidators' Expenses

These are any payments which are neither liquidators' remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the liquidators, and then reimbursed to the liquidators from the estate.

To date, excluding expenses relating to the Administration period, we have paid £20.00 of expenses incurred in the Liquidation which were approved by the Committee.

We have not incurred any expenses during the period cover by this report.

Additional information

We have attached (at Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 15 December 2021 to 14 December 2022. We have also attached our charging and expenses policy.

6 Future strategy

6.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation:

- dealing with ongoing statutory and compliance matters;
- collating books and records information;
- finalising costs including drawing final Joint Liquidators' fees;
- seeking to reclaim input VAT from HM Revenue & Customs;
- all other closure-related tasks.

6.2 Future reporting

We will report again on the progress of this liquidation within two months of 14 December 2023 or in the final report if matters have been concluded earlier.

Appendix 1

Statutory information

Company information

Company name	Kaiaam Europe Limited
Date of incorporation	20 February 1998
Company registration number	03517183
Present registered office	10 Fleet Place, London, EC4M 7RB
Nature of business	Other telecommunications activities

Liquidation information

Appointed by	Creditors pursuant to Paragraph 83 of Schedule B1 of the Act
Date of appointment	15 December 2020
Joint Liquidators' details	Alistair McAlinden and Blair Nimmo
Joint Liquidators' address	Interpath Ltd, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986.
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2

Joint Liquidators' receipts and payment account

Kaiaam Europe Limited - in Liquidation		
Abstract of receipts & payments		
Statement of affairs (£)	From 15/12/2021 To 14/12/2022 (£)	From 15/12/2020 To 14/12/2022 (£)
ASSET REALISATIONS		
Cash at bank	NIL	43,932.21
	NIL	43,932.21
OTHER REALISATIONS		
Bank interest, gross	74.89	157.71
Sundry refunds	482.00	482.00
Inter-company dividends	NIL	301,661.93
Surplus funds from Kaiaam UK Ltd - in ADM	NIL	982,619.18
	556.89	1,284,920.82
ADMINISTRATION TRADING COSTS		
Administration Trading Costs	(3,911.39)	(3,911.39)
	(3,911.39)	(3,911.39)
COST OF REALISATIONS		
Administrators' fees & expenses	NIL	(231,079.15)
Liquidators' fees	(278,521.95)	(278,521.95)
Liquidators' expenses	(20.00)	(20.00)
Legal fees	NIL	(900.00)
Corporation tax	(194,882.81)	(195,200.30)
Storage & transportation of records	(74.04)	(96.43)
Statutory advertising	(86.00)	(165.00)
Insurance of assets	(3,460.21)	(3,460.21)
Bank charges	(425.18)	(425.18)
Unclaimed dividends	(18,828.57)	(18,828.57)
Consignation fee	(51.50)	(51.50)
	(496,350.26)	(728,748.29)
PREFERENTIAL CREDITORS		
PAYE income tax etc	(7,305.80)	(7,305.80)
Nat ins conts & student loan deductions	(1,660.22)	(1,660.22)
Employees' wage arrears	(62,133.91)	(62,133.91)
	(71,099.93)	(71,099.93)
FLOATING CHARGE CREDITORS		
Transfer of funds from ADM to CVL	NIL	1,336,234.44

Kaiaam Europe Limited - in Liquidation**Abstract of receipts & payments**

Statement of affairs (£)	From 15/12/2021 To 14/12/2022 (£)	From 15/12/2020 To 14/12/2022 (£)
	NIL	1,336,234.44
UNSECURED CREDITORS		
Trade & expense	(1,823,129.62)	(1,823,129.62)
Corp tax etc/nonpref PAYE	(3,334.59)	(3,334.59)
Non-preferential NIC	(791.88)	(791.88)
	(1,827,256.09)	(1,827,256.09)
	(2,398,060.78)	34,071.77
REPRESENTED BY		
VAT receivable		102,156.51
Current account		24,135.84
Floating ch. VAT control		(92,220.58)
		34,071.77

Appendix 3 Schedule of expenses

Cost of realisations

Corporation tax	194,882.81	0.00	194,882.81
Storage & transportation of records	74.04	0.00	74.04
Statutory advertising	86.00	0.00	86.00
Insurance of assets	3,460.21	0.00	3,460.21
Bank charges	425.18	0.00	425.18
Consignation fee	51.50	0.00	51.50
TOTAL	198,979.74	0.00	198,979.74

In addition, as detailed in Section 2.3 above, unclaimed unsecured dividends in the sum of £18,829 were consigned to The Insolvency Service during the period.

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Rachel McCrorie at Interpath Advisory, 10 Fleet Place, London, EC4M 7RB.

Appendix 4 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact Rachel McCrorie on 0141 648 4346.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

Managing Director	690	725	725
Director	620	675	675
Associate Director	560	590	590
Manager	467	495	495
Senior Associate	325	345	345
Associate	236	245	245
Support	147	147	155

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

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

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Associates: are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath Advisory passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any expenses during the period.

Total	NIL	NIL	NIL
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We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 15 December 2021 to 14 December 2022

The key areas of work have been:

Statutory and compliance	<p>carry out our statutory duties;</p> <p>providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment;</p> <p>posting information on a dedicated web page;</p> <p>preparing statutory receipts and payments accounts;</p> <p>complying with statutory bonding requirements;</p> <p>ensuring compliance with all statutory obligations within the relevant timescales.</p>
Strategy documents, Checklist and reviews	<p>monitoring and reviewing the liquidation strategy;</p> <p>briefing of our staff on the liquidation strategy and matters in relation to various work-streams;</p> <p>regular case management and reviewing of progress, including regular team update meetings and calls;</p> <p>meeting with management to review and update strategy and monitor progress;</p> <p>reviewing and authorising junior staff correspondence and other work;</p> <p>dealing with queries arising during the appointment;</p> <p>reviewing matters affecting the outcome of the liquidation;</p> <p>allocating and managing staff/case resourcing and budgeting exercises and reviews;</p> <p>complying with internal filing and information recording practices, including documenting strategy decisions.</p>
Cashiering	<p>preparing and processing vouchers for the payment of post-appointment invoices;</p> <p>creating remittances and sending payments to settle post-appointment invoices;</p> <p>reconciling post-appointment bank accounts to internal systems;</p> <p>ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</p>
Tax	<p>reviewing the Company's corporation tax position;</p> <p>preparing letter to bank regarding bank interest;</p> <p>working initially on tax returns relating to the periods affected by the liquidation;</p> <p>working on tax computations relating to the periods affected by the liquidation;</p> <p>liaising internally regarding the tax liability;</p> <p>arranging submission of tax returns;</p> <p>arranging payment of tax liability;</p> <p>analysing VAT related transactions;</p> <p>submitting VAT426 to HM Revenue & Customs;</p> <p>Coding repayment in relation to VAT426.</p>
Shareholders	<p>providing copy of statutory report to the shareholders.</p>
General	<p>reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</p> <p>drawing remuneration in accordance with the basis which has been approved by the Committee;</p> <p>liaising with the joint appointee in relation to various matters;</p> <p>settling payment for storage of Company books and records.</p>
Asset realisations	<p>liaising with legal agent regarding RBS settlement costs;</p> <p>coding sundry receipt.</p>
Insurance	<p>liaising with the post-appointment insurance brokers regarding final payment;</p> <p>reviewing paperwork;</p> <p>arranging payment of final insurance invoices.</p>
Employees	<p>dealing with queries from employees regarding various matters relating to the liquidation and their employment;</p> <p>dealing with issues arising from employee claims.</p>
Creditors and claims	<p>responding to enquiries from creditors regarding the liquidation and submission of their claims;</p> <p>reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</p> <p>agreeing preferential claims;</p> <p>agreeing unsecured claims;</p> <p>issuing correspondence to creditors regarding their claims;</p> <p>team update calls to discuss progress and strategy for facilitating distributions;</p> <p>arranging distributions to the preferential creditors;</p> <p>arranging distributions to the unsecured creditors;</p>

	consigning unclaimed dividends to the Insolvency Service; drafting and issuing our progress report.
Committees	issuing Committee report and resolution form; seeking approval of our revised fees estimate; responding to queries (via email and telephone); reviewing returned resolution forms.
Investigations/ Directors	reviewing incoming mail and allocating electronic copy to relevant team member for actioning.

Time costs

Kaiaam Europe Limited – in liquidation Time costs analysis (15/12/2021 to 14/12/2022)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
Distributions	2.90	1,524.50	525.69
General correspondence	8.60	5,443.00	632.91
Cashiering			
General (Cashiering)	20.00	6,982.00	349.10
Reconciliations (& IPS accounting reviews)	4.60	1,643.00	357.17
General			
Books and records	3.20	1,322.80	413.38
Fees and WIP	13.30	6,830.90	513.60
Statutory and compliance			
Appointment and related formalities	0.30	148.50	495.00
Bonding & Cover Schedule	0.80	196.00	245.00
Budgets & Estimated outcome statements	15.50	7,597.50	490.16
Checklist & reviews	4.80	2,239.20	466.50
Closure and related formalities	4.30	2,146.50	499.19
Statutory advertising	1.10	269.50	245.00
Strategy documents	9.00	6,103.00	678.11
Tax			
Post appointment corporation tax	37.60	16,819.80	447.34
Post appointment VAT	3.50	1,842.60	526.46
Creditors			
Committees			
Meetings	1.10	544.50	495.00
Reports	8.00	4,765.00	595.63
Creditors and claims			
Agreement of claims	2.50	1,789.50	715.80
Agreement of preferential claims	6.00	3,443.20	573.87
Agreement of unsecured claims	36.20	16,479.20	455.23
General correspondence	27.40	11,289.50	412.03
Payment of dividends	213.25	84,643.25	396.92
Statutory reports	15.40	7,910.00	513.64
Employees			

Kaiaam Europe Limited – in liquidation
Time costs analysis (15/12/2021 to 14/12/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Correspondence	8.40	4,848.00	577.14
Investigation			
Investigations			
Mail redirection	3.40	833.00	245.00
Realisation of assets			
Asset Realisation			
Cash and investments	1.10	694.30	631.18
Insurance	0.70	346.50	495.00
Other assets	0.20	99.00	495.00
Employee Matters / PAYE	0.70	346.50	495.00
Purchases and trading costs	1.40	693.00	495.00
Total in period	455.25	199,833.25	438.95

Brought forward time (appointment date to SIP 9 period start date)	517.50	205,555.45
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SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	455.25	199,833.25
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Carry forward time (appointment date to SIP 9 period end date)	972.75	405,388.70
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All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

The Bank	The Royal Bank of Scotland plc
KEL/ the Company	Kaiaam Europe Limited - in Liquidation
KUL	Kaiaam UK Limited - formerly in Administration then Liquidation (now dissolved)
Joint Liquidators/we/our/us	Alistair McAlinden and Blair Nimmo
Interpath/Interpath Advisory	Interpath Ltd

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by Alistair McAlinden and Blair Nimmo, the Joint Liquidators of Kaiam Europe Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Alistair McAlinden and Blair Carnegie Nimmo are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

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