

Liquidator's Progress Report**Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

04711622

Name of Company

(a) Insert full name of
company

(a) PURKISS BROTHERS LIMITED

Limited

(b) Insert full name(s)
and address(es)

I/We (b)

Darren Wilson
DKF Insolvency Limited
3rd Floor, Princess Caroline House
1 High Street, Southend on Sea
Essex SS1 1JE

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 6 January 2015
to 5 January 2016

Signed



Date

8/1/16

Presenter's name,
address and
reference
(if any)

Darren Wilson
DKF Insolvency Limited
3rd Floor, Princess Caroline House
1 High Street, Southend on Sea
Essex SS1 1JE

WEDNESDAY



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13/01/2016

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COMPANIES HOUSE

PURKISS BROTHERS LIMITED - IN LIQUIDATION

**LIQUIDATORS' ANNUAL PROGRESS REPORT
FOR THE PERIOD OF 6 JANUARY 2015 TO 5 JANUARY 2016**

8 JANUARY 2016

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1 Introduction

Further to my appointment as Liquidator of the company on 6 January 2015, this report is prepared in accordance with Rule 4 49C of the Insolvency Rules 1986 ("the Rules") for the period 6 January 2015 to 5 January 2016. Statutory details for the company as required by Rule 4 49B of the Rules are included at Appendix A within this report.

2 Receipts & Payments Account

Cash at Bank finally realised £4,175 25, slightly more than anticipated due to debtor monies being paid in after prior to its closure

Equipment realised £500 which was slightly less than anticipated as it was noted that some items on the initial asset list provided had in fact been disposed of sometime previously. After taking into account the costs of securing and selling the items, the former directors offer was accepted on 7 January 2015 and the funds were received the same day

Debtors have realised £5,443 91 to date and £9,669 68 plus VAT has been received in respect of the outstanding retentions. The former director has continued to assist in the recovery of these and it is envisaged that further recoveries will be made.

However, I have recently been advised that as a result of a contra claim made against the company, approximately £80k of debtors & £15k of retentions will now not be realised and the client has in fact issued a contra claim against the company

This is on top of the previous contra claim received referred to in the initial report to creditors which resulted in nearly all of the debtors being written off now bar one debtor of £4k which is still being pursued. There is still c £32k of miscellaneous retentions to pursue but the final estimated realisation amount of these is considered uncertain at present.

Miscellaneous refunds consist of road tax and a car lease refund.

Realisations therefore total £20,203.01.

In accordance with Rule 4.62 of the Insolvency Act 1986 and the resolution passed at the meeting of creditors held on 6 January 2015, creditors agreed that my firm may draw a fee of £5,000 plus VAT. This was for the preparation of the Statement of Affairs and assisting the Directors with convening meetings of the Company's members and creditors. This fee has been subsequently drawn in full from the estate

Liquidators' fees have been paid in the sum of £8,200 plus VAT. This sum has been drawn in respect of time costs in accordance with resolutions passed at the meeting of creditors held on 6 January 2015. Please see paragraph 5 below for further information.

Other costs include Liquidators Bond of £360, statutory advertising of my appointment of £150, collection & storage of the company's books & records of £128 79, bank charges of £5.50 & agents fees in respect of valuing & dealing with the chattel assets of £300.

Whilst the remaining debtor & retentions are still being pursued, I am unable to close the Liquidation.

3 Progress of the Liquidation

Investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made have been carried out. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Investigations & Realisations are now complete with the exception of the debtor & retentions mentioned previously.

4 Estimated Outcome for Creditors

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003) As there is no floating charge, the prescribed part does not apply in this instance

As envisaged, no preferential claims have been received

Claims from Non Preferential creditors currently total £2,122,497 including the original significant contra claim referred to earlier Dividend prospects remain uncertain at best at the moment, although any dividend paid will be extremely small, if at all I am afraid Subsequently, creditors should make a full provision for their loss at present.

5. Liquidators' Remuneration and Disbursements

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required Time is charged to the case in a maximum of 6 minute units

Details of DKF Insolvency Ltd charge out rates together with a breakdown of the time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9 are attached at Appendix C & D

Total time costs amount to £9142.50. At the creditors meeting held on 6 January 2015, I was authorised to draw fees on a time cost basis & I have drawn fees to date of £8200.00 exclusive of VAT.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by DKF Insolvency at the HMRC approved mileage rate prevailing at the time the mileage was incurred I attach at Appendix D a statement of expenses that have been incurred during the period

Creditors attention is drawn to Rules 4.49E & and 4.131 of the Rules, under which certain creditors may write to request further information relating to the liquidators' remuneration within 7 days of receipt of this report (or within 21 days with leave of the Court), or may apply to Court to challenge the liquidators' remuneration.

A full guide to liquidators fees can be accessed and download using the following link,
http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

This provides details of creditors' rights in connection with remuneration or expenses. Alternatively a hard copy of the relevant guide will be sent to you upon request.

Also, if you are unfamiliar with insolvency proceedings and would like to know more, I would recommend visiting the website below. This provides a step by step guide to the insolvency process for unsecured creditors
www.creditorinsolvencyguide.co.uk

6 Next Report

I am required to provide a progress report within two months of the end of the next year anniversary of the Liquidation or earlier if the Liquidation is finalised. In the meantime please feel free to contact my office if you require any further information.

Yours faithfully



D Wilson FABRP MIPA
Liquidator

Encs.

STATUTORY INFORMATION

APPENDIX A

COMPANY DETAILS			
Other trading names:			
Company Number:	04711622	Date of incorporation:	26 March 2003
Registered Office:	3 rd Floor Princess Caroline House, 1 High Street, Southend on Sea, Essex SS1 1JE		
Company Directors:	Gary Purkiss		
Company Secretary:			
Date of Appointment:	6 January 2015		
Shareholders:	Gary Purkiss Sarah Purkiss		
LIQUIDATOR DETAILS			
Liquidator:	Darren Wilson	Date of appointment	6 January 2016
Address of liquidator:	3 rd Floor Princess Caroline House, 1 High Street, Southend on Sea, Essex SS1 1JE		

**RECEIPTS AND PAYMENTS ACCOUNTS FOR THE
PERIOD FROM 6 JANUARY 2015 TO 5 JANUARY 2016**

APPENDIX B

**Estimated to
Realise
per S of A**

Receipts

3,712	Cash at Bank	4,175.25
1,285	Equipment	500.00
uncertain	Debtors	5,443.91
uncertain	Retentions	9,669.68
	Misc Refund	412.50
	Bank Interest	1.67

4,997

20203.01

Payments

Statement of Affairs Fee	5,000.00
Liquidator's Remuneration	8,200.00
Liquidator's Bond	360.00
Statutory Advertising-Appointment	150.00
Storage Costs	128.79
Agents Fees	300.00
Bank Charges	5.50
VAT Receivable	858.97

16521.39

Made up as follows

Cash at bank	<u>3,681.62</u>
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SIP 9 TIME AND EXPENSE ANALYSIS

APPENDIX C

Time charged for the period 6 January 2015 to 5 January 2016

			HOURS			
			Trainee	Total	Time	Average
Classification of Work Function	Director	Manager	Administrator	Hours	Cost	Hourly Rate £
Administration & Planning	10.1	1.1	0.2	11.4	3292.50	288.82
Investigations	2.4	0	0	2.4	720.00	300.00
Realisations of Assets	13.7	0	0	13.7	4110.00	300.00
Trading	0	0	0	0	0	0
Creditors	3.4	0	0	3.4	1020.00	300.00
Total Hours	29.5	1.1	0.2	30.8		
Total Cost	8880.00	247.50	15.00		9142.50	

Summary of Charge Out Rates

Director	£300
Manager	£225
Trainee Administrator	£ 75

APPENDIX D

STATEMENT OF EXPENSES FOR THE 12 MONTH PERIOD ENDED 5 JANUARY 2016

Expenses	Total Expenses for the 12 months ended 5 January 2016 £
Liquidators' remuneration	8,200.00
Liquidators' disbursements	
Agents/Values Fees	300.00
Specific Bond	360.00
Storage Costs	128.79
Advertising	150.00
Bank Charges	5.50
	9,144.29

For details of the costs incurred, please refer to the main body of the report

Expenses	Total Costs not yet settled for the 12 months ended 5 January 2016 £
Liquidators' remuneration	942.50
Storage Costs	12.25
	954.75