

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A20 *A8I618ZC* 13/11/2019 #192
COMPANIES HOUSE

1 Company details

Company number 0 5 5 5 6 0 1 5
Company name in full Reigate Construction Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andreas
Surname Arakapiotis

3 Liquidator's address

Building name/number Mountview Court
Street 1148 High Road
Post town Whetstone
County/Region London
Postcode N 2 0 0 R A
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

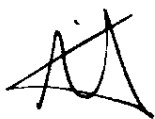
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

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LIQ14

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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 **Andreas Arakapiotis**

Company name **Kallis & Company**

Address **Mountview Court**

1148 High Road

Post town **Whetstone**

County/Region **London**

Postcode **N 2 0 0 R A**

Country

DX

Telephone **020 8446 6699**



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

Reigate Construction Limited t/a Reigate Construction– In Creditors' Voluntary Liquidation

LIQUIDATOR'S FINAL ACCOUNT TO CREDITORS AND MEMBERS

STATUTORY INFORMATION

Company name:	Reigate Construction Limited t/a Reigate Construction
Registered office:	1148 High Road, Whetstone, London, N20 0RA
Former registered office:	1 Meadow View, Marlow, Buckinghamshire, SL7 3PA
Registered number:	05556015
Liquidator's name:	Andreas Arakapiotis
Liquidator's address:	1148 High Road, Whetstone, London, N20 0RA
Liquidator's date of appointment:	08 May 2018
Former Liquidator's name:	Elizabeth Arakapiotis
Former Liquidator's date of appointment:	14 September 2012
Former Liquidator's date of ceasing to act:	08 May 2018

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

Following my predecessor's appointment, the significant aspects of the case as identified at the time were to collect any outstanding book debts due to the Company and to contact the Company's bank to remit any credit balance in the Company's bank account.

Since my predecessor's appointment, time has been spent collecting the Company's outstanding book debts. I would advise £17,473.27 has been received in this respect. I also would confirm that the balance in the Company's bank account has been remitted into the Liquidation estate.

Despite not anticipated on the Statement of Affairs, I would advise following a review of the Company's records, a number of antecedent transactions were identified, which included various preferential payments having been made to the director and associated parties. Consequently, Messrs Irwin Mitchell solicitors were instructed to act on the Liquidator's behalf in regards to the claims resulting in a settlement of the same in the sum of £145,000.00. As previously reported, payment of the settlement has been received in full.

In addition to the above, funds have been received in respect of a VAT bad debt relief refund.

There is also certain work that my predecessor and I are required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my predecessor's appointment as Liquidator and my last report is contained in Appendix 2.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 14 September 2018 to 11 September 2019 and for the cumulative figures for the whole Liquidation up to 11 September 2019 is attached at Appendix 1.

As the Company was registered for VAT, all items are shown as net of VAT on the receipts & payments account, and the VAT was recovered for the benefit of the insolvent estate.

ASSET REALISATIONS

Bank Interest Gross

I would advise that all asset realisations within the liquidation are held within an interest-bearing account. I can confirm that interest totaling £336.54 has been received on the account, of which £3.05 was received in the reporting period.

Book Debts

I would advise £17,473.27 was received from Menzies Business Recovery in respect of a first and final dividend from the Liquidation of Giles Contracts Management Limited, which was received on 20 December 2013. No further realisations are anticipated in this respect.

Cash at Bank

As per the Statement of Affairs, £507.26 was anticipated to be realised in respect of Cash at Bank. I would advise £844.60 has been remitted into the Liquidation estate. No further realisations are anticipated to be achieved in this regard.

Cash held on Appointment

This represents the payments made by Mr Clive Harrington in respect of the Liquidator's pre-appointment fees for the convening and organising the meeting of creditors and the preparation of the statement of affairs.

This was refunded to the director in accordance with the terms of our engagement on the bases that there were sufficient realisations to enable us to do so.

Settlement of Claims

Creditors will recall from the previous reports, that various concerns had arisen from my predecessor's investigation into the affairs of the Company which required a further review. As advised previously, these concerns related to a number of payments made by the Company to connected parties.

Messrs Irwin Mitchell Solicitors were instructed to review and pursue the various claims and, after a protracted period of correspondence, an agreement was reached in respect of the full and final settlement of said claims for £145,000.00. It was agreed that the consideration payable in this regard would be split into two payments, the first being £35,000.00 payable upon completion of the agreement and the second for £110,000.00 payable on or before the 6th November 2014.

As detailed within my previous reports, payment of £35,000.00 was received on the 4th September 2014. I would advise that, subsequent to a brief extension to the payment date, payment of the remaining £110,000.00 was received on 17th November 2014.

VAT Bad Debt Refund

£14,712.22 has been received in respect of a VAT Bad Debt Relief claim issued for unpaid invoices. No further realisations have been achieved nor are any anticipated.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the

charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs did not anticipate any preferential creditors in this matter and no claims have been received in the Liquidation.

Non-Preferential Unsecured Creditors & Crown Creditors

The statement of affairs included 4 unsecured creditors with an estimated total liability of £115,456.01 of which £105,656.01 are shown as owed to HM Revenue & Customs ("HMRC"). I can advise that I have received claims from 8 creditors totalling £229,700.85, including HMRC's final claims of £127,850.20.

As previously reported, my predecessor sought further clarification regarding 2 claims received from companies that were not included in the Company's estimated statement of affairs. The total amount of these claims is £90,345.38 and was received from companies connected to the director Clive Harrington.

On the basis of the information provided, she was unable to accept the claims received. Following involved discussions with the director, it was agreed that these claims would be rejected in their entirety and the director agreed not to challenge the rejection.

DIVIDENDS

There will not be any further dividend declared to non-preferential unsecured creditors as the funds realised have been used to pay prior dividends to non-preferential unsecured creditors, and to meet the expenses of the Liquidation. The dividends paid to unsecured creditors are as follows:

On 06 November 2017, a first and final dividend of 31.71p in the £ was declared. A total of £44,193.80 was distributed to 6 creditors in this regard.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

My predecessor 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.

As disclosed above, following my predecessor's review of the Company's records, a number of antecedent transactions were identified which included various preferential payments having been made to the former director of the Company and a number of associated parties. As a consequence my predecessor took the decision to instruct Messrs Irwin Mitchell Solicitors to advise her on the viability of the claims and ultimately to act on her behalf when pursuing the parties involved with the same. Ultimately, as a result, an offer in full and final settlement of the aforesaid claims in the sum of £145,000.00 was received. I would advise full payment of this sum has been received.

Within six months of my predecessor's appointment as liquidator, she was required to submit a confidential report to the Secretary of State to include any matters which have come to her attention during the course of her work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that the report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on the 14th September 2012. Funds to pay the fee for the statement of affairs and meetings were obtained from first realisations.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors on a time cost basis. My total time costs to 11 September 2019 amount to £92,206.79, representing 477.20 hours of work at an average charge out rate of £193.22 per hour, of which £2,480.50, representing 16.00 hours of work, was charged in the period from 14 September 2018 to 11 September 2019, at an average charge out rate of £155.03 per hour.

I have drawn £89,614.72 to 11 September 2019, of which £3,314.72 was drawn in the period from 14 September 2018 to 11 September 2019.

A schedule of my time costs incurred to date and in the period from 14 September 2018 to 11 September 2019 is attached as Appendix 3.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/helpsheets/>. Once you access the link, scroll down to "Getting involved: Creditors' Voluntary Liquidation" for the relevant details.

A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3 can be accessed at <http://www.kallis.co.uk/downloads> by clicking the link underneath "Insolvency Office Holders' Fees". Please note that there are different versions of these Guidance Notes, and in this case please refer to "Guide to Liquidators Fees" under "Version 2- issued November 2011".

Kallis & Company's fee policy, which is enclosed with this report in Appendix 4, can also be accessed at <http://www.kallis.co.uk/downloads> by clicking the link underneath "Kallis & Company's Fee Policy".

LIQUIDATOR'S EXPENSES

As per the receipts and payments account various expenses have been incurred and paid which are detailed below, together with expenses which have yet to be paid. Unpaid expenses will be written off due to lack of funds.

The disbursements listed are all Category 1 disbursements, with the exception of storage which is a Category 2 disbursement. My firm's disbursements recovery policy is attached as Appendix 4 and I would advise that I have used the services of professional advisors and agents in this matter as follows:

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Irwin Mitchell Solicitors	Solicitors	Conditional fee arrangement with 100% uplift

The choice of professionals was based on my perception of 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 are reasonable in the circumstances of this case.

The following table details the disbursements that were incurred, paid and which remain outstanding in the Liquidation:

Disbursement	Period from 14/09/2018 to 11/09/2019		To date	
	Paid £	To be paid £	Paid £	To be paid £
Specific Bond	-	-	504.00	-
TSO expenses	-	-	82.00	-
Office Holder's Expenses	-	-	213.65	-
Debt Collection Fees	-	-	145.00	-
Legal Fees	-	-	38,497.96	-
Corporation Tax	2.85	-	66.05	-
Bank Charges	-	-	49.45	-
Postage	-	-	-	42.64
Storage	-	45.00	-	315.00

Amounts listed as Office Holder's Expenses relate to the following:

	Paid in period from 14/09/2018 to 11/09/2019 £	Paid to date £
Specific Bond	-	30.00
Statutory Advertising	-	143.25
Travel Expenses	-	40.40

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Kallis & Company can be found at <http://www.kallis.co.uk/legal>.

SUMMARY

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to our release are received I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which my case files will be placed in storage.

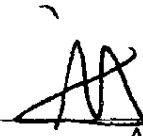
If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Emilio Panayiotou by email at Emilio@kallis.co.uk, or by phone on 020 8446 6699 before our release.


Andreas Arakapiotis
LIQUIDATOR

**Reigate Construction Limited t/a Reigate Construction
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £	From 14/09/2018 To 11/09/2019 £	From 14/09/2012 To 11/09/2019 £
	</	

NIL


 Andreas Arakapiotis
 Liquidator

Appendix 2

Period from 14 September 2012 to 09 September 2019

1. Administration & Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Updating physical case files.
- Updating the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with Conversion from Administration to Creditors Voluntary Liquidation
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual report and final account to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Realisations of Assets

- Liaising with the bank regarding the closure of the account and remittance of any credit balance.
- Collecting outstanding book debts
- Retrieve monies due from the VAT Bad Debt Relief claim
- Liaising with directors regarding amounts due to Company in respect of the antecedent transactions

3. Investigations

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.
- Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.

4. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.

Period from 14 September 2018 to 11 September 2019

1. Administration and Planning

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing the annual report and Final Account to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Analysis of Partner's time costs for the period 14/09/2012 to 11/09/2019



Appendix 3

Classification of Work Content

	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
Administration & Planning								
AD1 - Administration and Planning	25.20	2.30	36.60	46.80	29.80	141.70	26,042.03	183.78
AD1.1 - Case planning and review	14.20	1.50	1.90	18.90	22.60	60.10	10,052.53	167.26
AD1.2 - Ongoing administration matters	9.40	0.80	23.80	14.20	4.80	53.00	10,999.00	207.53
AD1.3 - Statutory notices & reporting	0.00	0.00	6.60	5.40	0.70	12.70	2,156.50	169.80
Financials								
AD2 - Financials	1.60	0.00	4.30	8.30	1.70	15.90	2,834.00	178.24
AD2.1 - Completion and agreement of tax returns	4.10	0.00	0.50	2.00	49.60	56.20	6,185.76	110.07
AD2.2 - Banking and reconciliations	2.10	0.00	0.00	0.70	18.30	21.10	2,173.76	103.02
AD2.3 - Expense reviews and payments	1.00	0.00	0.00	0.00	1.60	2.60	535.00	205.77
Realisation of Assets								
AD3 - Realisation of Assets	0.00	0.00	0.30	0.60	10.00	10.90	1,105.00	101.38
AD3.2 - Retention of title	1.00	0.00	0.20	0.70	19.70	21.60	2,372.00	109.81
Investigations								
AD4 - Investigations	14.90	0.00	0.00	6.50	0.40	21.80	5,740.50	263.33
Creditors								
AD5 - Creditors	14.90	0.00	0.00	6.50	0.20	21.60	5,728.50	265.21
AD5.1 - Communication with creditors	0.00	0.00	0.00	0.00	0.20	0.20	12.00	60.00
AD5.2 - Creditors' claims (including Employees' and other preferential creditors')	64.60	1.60	0.00	138.00	8.70	212.90	44,648.50	209.72
Total Hours	119.00	3.90	48.90	214.10	90.30	477.20		
Total Fees (GBP)	37,634.00	1,080.50	10,722.50	35,151.00	7,618.79		92,206.79	

Analysis of Office Holder's time costs for the period 14/09/2018 To 11/09/2019



Classification of Work Content

	Partner Hours	Senior Manager Hours	Manager Hours	Senior Hours	Support Hours	Total Hours	Total Cost (GBP)	Average Hourly Rate (GBP)
Administration & Planning								
AD1.1 - Case planning and review	3.40	0.00	0.00	8.10	0.40	11.90	2,055.50	172.73
AD1.2 - Ongoing administration matters	3.40	0.00	0.00	5.10	0.00	8.50	1,640.50	193.00
AD1.3 - Statutory notices & reporting	0.00	0.00	0.00	1.20	0.00	1.20	150.00	125.00
Financials								
AD2.1 - Completion and agreement of tax returns	0.00	0.00	0.00	1.80	0.40	2.20	265.00	120.45
AD2.2 - Banking and reconciliations	0.00	0.00	0.00	0.60	3.50	4.10	425.00	103.66
AD2.3 - Expense reviews and payments	0.00	0.00	0.00	0.00	0.30	0.30	30.00	100.00
	0.00	0.00	0.00	0.60	1.60	2.20	235.00	106.82
	0.00	0.00	0.00	0.00	1.60	1.60	160.00	100.00
Total Hours	3.40	0.00	0.00	8.70	3.90	16.00		155.03
Total Fees (GBP)	1,003.00	0.00	0.00	1,087.50	390.00		2,480.50	

PRACTICE FEE RECOVERY POLICY FOR KALLIS & COMPANY

Appendix 4

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, falling which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at www.kallis.co.uk. Alternatively a hard copy may be requested from Kallis & Company, Mountview Court, 1148 High Road, London N20 0RA. Please note, that we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 01/10/2017	Current charge-out rate per hour, effective from 01/10/2015	Previous charge-out rate per hour, effective from 01/10/2012	Previous charge-out rate per hour, effective from 01/10/2010
Partner – appointment taker	£295-375	£340-375	£275-£335	£275-£320
Senior Manager	£285	£285	£275	£275
Manager	£225	£225	£170-£275	£170-£275
Senior/Case Administrator	£125-175	£150-175	£90-£175	£90-£175
Support Staff	£85-100	£85-100	£60-£85	£60-£85

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

These charge-out rates charged are reviewed on periodic basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

Administration and Planning; Financials; Investigations; Realisation of Assets; Creditors; Trading; Case specific matters.

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we continue to seek time costs for the majority of our cases.

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate; any additional work undertaken, or proposed to be undertaken; the hourly rates proposed for each part of the work; and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often. A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any

realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors; Auctioneers/Valuers; Accountants; Quantity Surveyors; Estate Agents; Other Specialist Advisors.

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Kallis & Company; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered:

Room Hire	£50 per hour
Mileage	www.gov.uk/government/publications/rates-and-allowances-travel-mileage-and-fuel-allowances
Storage	£15 per box per annum
Destruction Costs	£5.50 per box

Notice about final dividend position

Reigate Construction Limited t/a Reigate Construction ("the Company") – In Creditors' Voluntary Liquidation

Company registered number: 05556015

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Andreas Arakapiotis, the Liquidator, to the creditors of Reigate Construction Limited t/a Reigate Construction, that no further dividend will be declared to unsecured creditors

Creditors requiring further information regarding the above, should either contact me at Mountview Court, 1148 High Road, Whetstone, London, N20 0RA, or contact Emilio Panayiotou by telephone on 020 8446 6699, or by email at Emilio@kallis.co.uk.

DATED THIS 11TH DAY OF SEPTEMBER 2019



Andreas Arakapiotis
Liquidator

Notice of Final Account of

Reigate Construction Limited t/a Reigate Construction ("the Company") – In Creditors' Voluntary Liquidation


Company registered number: 05556015

NOTICE IS GIVEN by the Liquidator, Andreas Arakapiotis, under rule 6.28 of The Insolvency (England and Wales) Rules 2016 and section 106 of The Insolvency Act 1986, that the company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016 to request further details of the Liquidator's remuneration and expenses. That request must be made to the Liquidator within 21 days of receipt of the final account, and with either the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question). Secured creditors may also request further details.
2. Creditors have the right under rule 18.34 of The Insolvency (England and Wales) Rules 2016 to apply to Court to challenge the amount and/or basis of the Liquidator's fees, and/or the amount of any expenses incurred. That application must be made within 8 weeks of receipt of the final account, and with either the permission of the Court, or with the concurrence of 10% in value of the creditors (including the creditor in question). Secured creditors may also make an application.
3. Creditors may object to the release of the Liquidator by giving notice in writing to the Liquidator at the address given below before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses under rules 18.34 or 18.35, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171 of the Insolvency Act 1986 when, upon expiry of the prescribed period that creditors have to object to their release, they deliver to the Registrar of Companies the final account and a notice saying whether any creditor has objected to their release.
5. The Liquidator will be released under section 173 of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Mountview Court, 1148 High Road, Whetstone, London, N20 0RA, or contact Emilio Panayiotou by telephone on 020 8446 6699, or by email at Emilio@kallis.co.uk.

DATED THIS 11TH DAY OF SEPTEMBER 2019


Andreas Arakapiotis
Liquidator