

# 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

06211232

Name of Company

Koblix Limited

I / We

Peter Richard James Frost, Staverton Court, Staverton, Cheltenham, GL51 0UX

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 04/12/2014 to 03/12/2015

Signed



Date

29/01/2016

Hazlewoods LLP  
Staverton Court  
Staverton

Cheltenham  
GL51 0UX

Ref 2115/PRJF/NTS/sb/TLJ

TUESDAY



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02/02/2016


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COMPANIES HOUSE

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

<b>Statement of Affairs</b>		<b>From 04/12/2014 To 03/12/2015</b>
	<b>ASSET REALISATIONS</b>	
3,467,000 00	Investments	147,506 29
4,525,000 00	Cash at Bank	5,667,381 51
	Bank Interest Gross	31,899 11
		<u>5,846,786 91</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	960 00
	Office Holders Fees	2,500 00
	Office Holders Expenses	13 00
	VAT	740 80
	Statutory Advertising	231 00
		<u>(4,444 80)</u>
	<b>UNSECURED CREDITORS</b>	
	Trade & Expense Creditors	21,602 46
		<u>(21,602 46)</u>
	<b>DISTRIBUTIONS</b>	
(100 00)	Ordinary Shareholders	5,716,000 00
		<u>(5,716,000 00)</u>
<u>7,991,900 00</u>		<u><u>104,739.65</u></u>
	<b>REPRESENTED BY</b>	
	Bank Current	104,739 65
		<u><u>104,739.65</u></u>

Note

  
 Peter Richard James Frost  
 Liquidator

# HAZLEWOODS

BUSINESS RECOVERY & INSOLVENCY

**KOBLIX LIMITED**  
**In Liquidation**

**Annual Progress Report in accordance with Rule 4.49C of the Insolvency Rules 1986**

Registered in England & Wales	06211232
Previous name	Moduleco Intermediate Limited
Registered office	Staverton Court Staverton Cheltenham GL51 0UX
Date of winding up	4 December 2014
Liquidator name(s)	Peter Richard James Frost (Licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association No 8935)
Liquidator(s) address	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Period of report	4 December 2014 to 3 December 2015

## **Contents**

- 1 Receipts and payments account
- 2 Assets
- 3 Costs of realisation
- 4 Creditors
- 5 Outcome to Members

## **Appendices**

- A Summary of receipts and payments
- B Hazlewoods LLP present hourly rates and disbursement policy

### **1. Receipts and payments account**

I append, at A, a summary of my receipts and payments for the year ending 3 December 2015  
The funds are held in an interest bearing account in the company's name

### **2. Assets**

#### ***Cash at bank***

The company held cash at bank at a total of £5,667,381 at the date of liquidation. The increase in the balance compared with the figure included in the declaration of solvency was as the result of the repayment of a loan note investment.

#### ***Investments***

The declaration of solvency included investments at a figure of £3 467 million

The amount received of £147,506 comprises interest received on loan notes held of £30,388 and repayment of loan notes at a total of £147,506

The remaining investments comprise the following, which have been distributed to Member in specie

- 2,215,215 cumulative loan notes in PKL Intermediate Limited
- 139,950 1p ordinary shares in MCH Topco Limited in which there are a total of 1,001,700 shares in issue. The last filed accounts as at 31 December 2014 showed shareholder funds of £10,018
- 1,000 £1 ordinary shares in Moduleco Services Limited. The last filed accounts as at 31 December 2014 showed shareholder funds of £77,000

### **2. Costs of liquidation**

#### **Liquidator's remuneration**

My remuneration was authorised by Members at a meeting held on 4 December 2014 to be drawn on a time cost basis, estimated at £2,500 plus Vat. My total time costs to 3 December 2015 amount to £3,968, representing 23 1 hours work. I have drawn £2,500 to date.

A description of the routine work undertaken in the Liquidation to date is as follows

#### **Administration and Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence

- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members
- Convening and holding meetings of members
- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

#### Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS

#### Realisation of assets

- Realisation of assets as reported

The present hourly rates of staff and the disbursement policy of Hazlewoods are appended, at B. These are reviewed annually on 1 November and 1 May. A Members' guide to the remuneration of Liquidators can be obtained either on written request to me, or from the website of Hazlewoods LLP at, [www.hazlewoods.co.uk](http://www.hazlewoods.co.uk) under Technical Guides in the Business Recovery and Insolvency section under Services. Please note that there are different versions of the Guidance Notes and in this case members should refer to the November 2011 to September 2015 version.

#### Liquidator's expenses

Expenses to 3 December 2015 amount to £1,204 summarised below, all of which have been recovered

	£
Category 1	
Statutory bond	960
Company search	13
Advertising	231
<b>Total</b>	<b>1,204</b>

#### Other

I am unable to recover Vat

#### Further Information

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

To comply with the Provision of Services Regulations, some general information about Hazlewoods LLP can be found at [www.hazlewoods.co.uk](http://www.hazlewoods.co.uk) under the Technical Guides section on the Business Recovery page under Services.

#### **4. Creditors**

The Declaration of Solvency anticipated that there are no creditors. Following completion of a final return, corporation tax of £21,602 has been paid.

#### **5. Outcome to Members**

The company has issued share capital of 100 £1 ordinary shares. A total of £5,716,500 has been distributed during the year in cash and other assets have been distributed in specie as reported above.




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Peter Frost  
Liquidator  
29 January 2016

**Koblix Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**To 03/12/2015**

Dec of Sol £		£	£
	<b>ASSET REALISATIONS</b>		
3,467,000 00	Investments	147,506 29	
4,525,000 00	Cash at Bank	5,667,381 51	
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	VAT	740 80	
	Statutory Advertising	231 00	
			(4,444 80)
	<b>UNSECURED CREDITORS</b>		
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	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	5,716,000 00	
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	<b>REPRESENTED BY</b>		
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			<b>104,739.65</b>

Note

  
 Peter Richard James Frost  
 Liquidator

## Appendix B

### HAZLEWOODS LLP

#### FEES AND DISBURSEMENTS POLICY STATEMENT

##### Fees and Charging Policy

- Partners, directors, managers, administrators, cashiers, and support staff are allocated an hourly charge-out rate which is subject to review periodically. The current rates are attached.
- Work undertaken by cashiers and support staff relating to specific tasks on a case is charged for separately.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6 minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

##### Expenses

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

##### **Category 1 (Creditor approval not required)**

These expenses are where Hazlewoods LLP has met a specific cost in respect of the insolvent estate, where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs, bonding etc. In each case the recharge will be reimbursement of a specific expense incurred.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

##### **Category 2 (Creditor approval required)**

These comprise of expenses and disbursements not capable of precise identification and allocation, eg expenses which include an element of shared or allocated costs. These expenses are shown as Category 2 disbursements and require the approval of creditors prior to being drawn from the estate.

The disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge at HM Revenue & Customs approved rate, presently 45p per mile, will be made.



## **Hazlewoods LLP published hourly rates and expenses policy**

### **Time**

Time properly incurred in connection with the administration of all insolvency cases is charged at the following rates

<b>Grade</b>	<b>Hourly rate As at 01/05/15 &amp; 01/11/15</b>	<b>Hourly rate As at 20/11/14</b>	<b>Hourly rate As at 01/11/13 &amp; 01/05/14</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Partner/Appointment Taker	240-275	235-275	230-240
Director	197	188	188
Manager	119-157	117-153	117-153
Supervisor	92-106	91-104	91-104
Administrator	41-83	40-82	40-82

Hourly rates are reviewed on 1 May and 1 November each year. Support staff time is charged to the case and the rates are within the Administrator grade banding.

### **Expenses**

Expenses incurred in connection with the administration of all insolvency cases are charged at the following rates

<b>Expense</b>	<b>Charge policy</b>	<b>Category of disbursement</b>
Business mileage	HM Revenue & Customs approved rate (currently 45p per mile)	2
Postage	At cost	1
Storage	Offsite storage at cost	1
Company searches	At cost	1
Individual/Directors searches	At cost	1
Other third party expenses incurred directly in connection with the case	At cost	1

The above charges and policies are subject to periodic review

Effective 1 November 2015