

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 07512708

Company name in full New Kent Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lee

Surname De'ath

3 Liquidator's address

Building name/number Town Wall House

Street Balcerne Hill

Post town Colchester

County/Region Essex

Postcode CO3 3AD

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Toone

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 31st Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E14 5NR

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

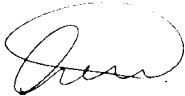
☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

d

0

8

m

m

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7

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y

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LIQ13

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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 Lee De'ath

Company name Begbies Traynor (Central) LLP

Address Town Wall House
Balkerne Hill

Post town Colchester

County/Region Essex

Postcode C O 3 3 A D

Country

DX

Telephone 01206 217900



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

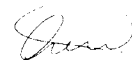
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

New Kent Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 24 June 2021

RECEIPTS	Declaration of Solvency (£)	Total (£)
Book Debts	1,050,000.00	1,053,599.93
Tax Refund		14,843.92
Bank Interest Gross		230.03
		<hr/>
		1,068,673.88
		<hr/>
PAYMENTS		
Specific Bond		375.00
Office Holders Fees		31,435.00
Corporation Tax		445.60
Travelling costs		64.70
Statutory Advertising		217.50
Bank Charges		1.11
HM Revenue & Customs - CT	(590,718.00)	382,645.11
Accruals	(9,000.00)	0.00
Ordinary Shareholders	(100.00)	653,489.86
		<hr/>
		1,068,673.88
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

VAT Receivable / (Payable)	0.00
	<hr/>
	0.00
	<hr/>



Lee De'ath
Joint Liquidator

New Kent Limited
(In Members' Voluntary Liquidation)

Final report and account of the Liquidation

Period: 4 February 2014 to 24 June 2021

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
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- ❑ Details of appointment of liquidators
- ❑ Progress since appointment
- ❑ Outcome for creditors
- ❑ Distributions to members
- ❑ Remuneration and disbursements
- ❑ Liquidators' Expenses
- ❑ Unrealised assets
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
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 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' Expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	New Kent Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Lee De'ath of Begbies Traynor (Central) LLP, Town Wall House, Balmerne Hill, Colchester, Essex, CO3 3AD and Richard Toone of Begbies Traynor (Central) LLP, 20 Fumival Street, London, EC4A 1JQ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number:	07512708
Company registered office:	Town Wall House, Balmerne Hill, COLCHESTER, Essex, CO3 3AD
Former trading address:	58-66 Tyler House, Morley Road, Tonbridge, Kent, TN9 1RA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	4 February 2014
Date of liquidators' appointment:	4 February 2014
Changes in liquidator (if any):	None - Please note that with effect from 16 January 2021, CVR Global LLP, became part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at: http://www.begbies-traynorgroup.com .

CVR Global LLP will trade as 'Begbies Traynor' with immediate effect, and will continue to operate from CVR Global LLP's existing offices. CVR Global LLP becoming part of Begbies Traynor will not affect the ongoing administration of the above mentioned case, which will continue to be dealt with by the existing members of the CVR Global LLP Team

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to members dated 31 March 2015, 23 March 2016, 23 March 2107, 28 March 2018, 5 April 2019 and 29 April 2020.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period 4 February 2014 to 24 June 2021.

Asset Realisations

Book Debts

As detailed in our previous reports to the shareholders, following our appointment a reconciliation of the directors' loan account position was undertaken. The final balance outstanding on these accounts at the date of Liquidation stood at £1,053,600.

The sum of £1,002,980 has been repaid in respect of these loans. The remaining balance of £50,620 has been set off against a final distribution declared and paid to the shareholders prior to the closure of the Liquidation

Tax Refund

In the period covered by this report, and following submission of the final post Liquidation tax return, the Joint Liquidators were notified of a refund due to the Company. I can report that a refund in the sum of £14,844 has been received in this regard.

Bank Interest Gross

Gross Bank interest has accrued on the funds held in the Joint Liquidators bank account in the sum of £230.

Costs of Realisations

Office Holders Fees / Specific Bond / Statutory Advertising etc.

As can be seen from the attached receipts and payments account, costs totalling £32,539 have been drawn, a breakdown of which can be found in Section 7 of this report.

Unsecured Creditors

The Declaration of Solvency included Unsecured Creditors totalling £599,718. The Joint Liquidators have received one unsecured creditor's claim in the sum of £382,645 which has been settled in full.

Distributions

As can be seen from the attached receipts and payments account, there has been two distributions totalling £653,489 that have been declared to the shareholders. Further details in this respect can be found in section 6 below.

What work has been done in the period of the report, why was that work necessary and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow members to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to members.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case is administered, and to document any decisions that materially affect the case.

At the onset of the case a strategy for how the case will be managed was created. This took into consideration the level of assets to be realised, how those assets will be realised, and the level of payments which were paid to company's creditors. The surplus funds were distributed to the Company's members.

The case was subject to regular reviews to ensure case progression and the files will be kept up to date.

Whilst this does not benefit members financially, it is necessary to ensure the efficient and compliant progressing of the liquidation, which ensures that the joint liquidators and their staff carry out their work to high professional standards.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Practitioners are governed by the Insolvency Act and Rules, together with following best practice guidelines known as Statements of Insolvency Practice. We have certain statutory obligations and duties to fulfil whilst in office which include the regular filing of progress reports with Companies House and the filing of a final report at the end of the period. We are also required to notify various bodies of our appointment, including creditors, Companies House, and advertise our appointment in the London Gazette.

We are also duty bound to correspond with creditors and issue notice of the insolvency event to the likes of the pensions departments, banks and other parties who would have an interest in the proceedings.

This work does not benefit the member financially but is necessary in accordance with the Insolvency Act, Rules and best practice.

Dealing with all creditors' claims (including employees), correspondence and distributions

Time is spent dealing with creditor queries as and when required. This can include queries by telephone, email or within letters received in the post.

Creditors' claims are dealt with in accordance with the order of priority and are subject to adjudication. All claims received are noted and registered for dividend purposes. Where required additional information from creditors in support of their proofs of debts is requested.

Payments to creditors are made in full as soon as possible and the relevant notices in this respect are issued.

Unsecured creditor claims in the sum of £382,645 have been paid in the Liquidation. Payments to unsecured creditors are in relation to amounts due to HMRC in respect of pre-appointment corporation tax.

Realisation of assets

All work carried out in respect of the asset realisation is for the purpose of realising property and assets for the benefit of the members generally.

In this case, I liaised with the former accountants to the company in order to reconcile the balance due on the directors loan accounts. I also corresponded with HMRC with regard to the tax refund due back to the Company.

Other matters which includes meetings, tax, litigation, pensions and travel

During the course of administering the case, the Insolvency Practitioner may be required to carry out additional work which does not necessarily fall under any of the other categories above. This may include:

We may also be required to submit Tax returns when appropriate in order to reclaim monies for the estate and pay over any taxes due to HMRC. As detailed above, we are also duty bound to provide notifications and further assistance to pensions departments where applicable.

In this matter the following task were carried out:-

- Liaising with the company's former accountants to prepare and file Corporation Tax returns for pre-liquidation periods.
- Prepare and file corporation tax returns for post-liquidation periods
- Seeking closure clearance from HMRC and other relevant parties.

Instances and explanations of the such work that might fall under this category are provided on our website at <http://www.begbies-traynorgroup.com/work-details>.

Once again, there may not be any obvious financial benefit to members, but all work carried out would likely be considered necessary for the administration and progression of the case.

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured) before paying them in full with statutory interest.

Where appropriate, we have paid, with statutory interest, all of the creditors listed in the statement of assets and liabilities embodied within the statutory declaration of solvency sworn by the directors and have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

I can confirm that the following distributions have been made to the members of the company who held Ordinary £1 shares, during the period of Liquidation: -

Date	Amount distribution	Rate of distribution per share
31 June 2014	£600,000.00	£6,000 per share
19 April 2021	£53,489.86	£534.90 per share

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by a resolution of the members of the Company by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation.

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed.

Remuneration

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period ended 3 February 2014 (i.e. the period prior to my appointment) and charge out value of that time is 11.5 hours and £2,194 respectively. This equates to an average charge out rate of £190.78.

In the period following the commencement of the Liquidation (4 February 2014 to 24 June 2021) the charge out value of that time is 133.7 hours and £29,471.50 respectively. This equates to an average hourly charge out rate of £220.43 These figures do not include VAT.

The following further information in relation to our time costs and disbursements is set out at Appendix [2]:

- ❑ Time Costs Analysis for the following periods
 - Period ended 3 February 2014
 - Period - 4 February 2014 to 24 June 2021
- ❑ Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £31,435 plus disbursements of £657 on account in accordance with the approval obtained, leaving unbilled time costs of £230.50 which will be written off as irrecoverable. Please note further time costs will be incurred in concluding the Liquidation.

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Disbursements

We have also drawn disbursements in the sum of £657.

Disbursements

Category 1 Disbursements

The following Category 1 disbursements have been incurred, all of which have also been drawn in full from asset realisations.

Type of Disbursement	Amount Incurred in the period 04/02/2014 – 24/06/2021 £	Amount Discharged £
Statutory Bonding	375.00	375.00
Statutory Advertising	217.50	217.50
Travelling Costs	64.70	64.70

Category 2 Disbursements

The Members and creditors are advised that I do not propose to draw Category 2 disbursements

8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

9. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

10. OTHER RELEVANT INFORMATION

Use of personal information

Please note that although the liquidation is being concluded, in discharging our remaining duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If, as a shareholder, you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice> If you require a hard copy of the information, please do not hesitate to contact us.]

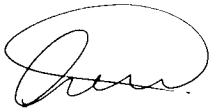
Obtaining information on the remuneration of liquidators and the payment of expenses

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

11. CONCLUSION

Should you require further explanation of any matters contained within this report, you should contact our office and speak to Julian Purser in the first instance, who will be pleased to assist.



L M DE'ATH
Joint Liquidator

Dated: 24 June 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 4 February 2014 to 24 June 2021

Joint Liquidator

New Kent Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 24 June 2021

RECEIPTS	Declaration of Solvency (£)	Total (£)
Book Debts	1,050,000.00	1,053,599.93
Tax Refund		14,843.92
Bank Interest Gross		230.03
		1,068,673.88
PAYMENTS		
Specific Bond		375.00
Office Holders Fees		31,435.00
Corporation Tax		445.60
Travelling costs		64.70
Statutory Advertising		217.50
Bank Charges		1.11
HM Revenue & Customs - CT	(590,718.00)	382,645.11
Accruals	(9,000.00)	0.00
Ordinary Shareholders	(100.00)	653,489.86
		1,068,673.88
Net Receipts/(Payments)		0.00
MADE UP AS FOLLOWS		
VAT Receivable / (Payable)		0.00
		0.00

Lee De'ath

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

- b. Time Costs Analysis for the period to 3 February 2014

NEW KENT LTD MVLP - NEWK59587

Time and Chargeout Summary for the period to 3 February 2014							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
Administration, Planning & Rev	0.00	3.80	3.40	1.80	8.70	1,754.00	201.61
Statutory Filing & Correspondence	0.00	0.00	2.40	0.00	2.40	334.00	160.00
Total for Administration & Planning	0.00	3.80	5.80	1.80	11.10	2,138.00	192.61
Realisation of Assets							
Realisation of Assets	0.00	0.00	0.40	0.00	0.40	56.00	140.00
Total for Realisation of Assets	0.00	0.00	0.40	0.00	0.40	56.00	140.00
Total Hours	0.00	3.80	5.90	1.80	11.50	2,194.00	190.78
Total fees Claimed	0.00	1,170.00	826.00	198.00	2,194.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Travel	64.70
	64.70

c. Cumulative Time Costs Analysis for the period from 4 February 2014 to 24 June 2021

LNEWK60553.MVL | MVL - NEW KENT LIMITED | From 04/02/2014 To 24/06/2021

	Action Code	Partner	Director	Senior Manager	Manager	Senior Case Administrator	Case Administrator	Support & Cashiering	Other	Total Hours	Total Cost	Avg Rate
Banking	BANK	0.2	0.00	2.30	0.00	0.00	0.70	17.60	0.00	20.80	3,497.00	147.43
Claims, proofs and distributions	CCLAIM	0.3	0.00	2.50	0.00	100	6.30	0.00	0.00	1010	2,235.50	274.62
VAT and TAX	VATTX	0.4	0.00	9.20	0.00	0.00	23.10	140	0.00	34.10	7,260.00	150.00
Administration	ADMIN	0.2	0.00	190	0.00	0.00	0.00	0.30	0.00	2.40	732.00	305.00
Closing	CLOSE	0.2	0.00	0.80	0.00	3.60	100	120	0.00	6.80	1535.00	225.73
Statutory reports and returns	STAT	0.7	0.00	160	0.00	6.90	14.00	0.00	0.00	23.20	5,070.00	245.42
Floating Charge Assets	FLCHG	0	0.00	0.20	0.10	0.00	0.20	0.00	0.00	0.50	114.00	228.00
Debt Collection	DTCOL	0	0.00	4.20	0.00	0.00	0.20	0.00	0.00	4.40	1372.50	311.93
Meetings	MMEET	0	0.00	0.00	150	0.00	0.00	0.00	0.00	150	525.00	350.00
Sale of Business/Assets	SALE	0.2	0.00	0.00	0.00	0.00	2.10	0.00	0.00	2.30	485.00	210.87
Appointment activity	APPOI	3.1	0.00	0.40	0.00	0.00	3.60	0.00	0.00	7.10	180100	253.66
Case strategy and planning	JPLAN	4.8	0.00	2.20	0.00	0.00	1180	170	0.00	20.50	4,844.50	236.32
Total Hours		10.10	0.00	25.30	160	1150	63.00	22.20	0.00	133.70		
Total Cost		3,767.00	0.00	8,142.00	55100	2,760.00	11,164.50	3,02100	0.00		29,47150	
Employee / Disb Costs										2.20		
Disb Fees Drawn										0.00		
Time Fees Drawn										29,24100		
Outstanding Costs										230.50		

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Bank Charges	Barclays Bank plc	1.11	1.11	Nil
Corporation Tax	H M Revenue & Customs	445.60	445.60	Nil
Statutory Bonding	Aviva – JLT	375.00	375.00	Nil
Statutory Advertising	Courts Advertising	217.50	217.50	Nil
Travelling Expenses	Rail Fare	64.70	64.70	Nil
Postage	Royal Mail	2.20	Nil	2.20
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
No Expenses have been incurred with entities within the Begbies Traynor Group				