

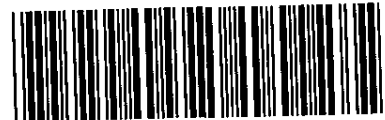
WU07

Notice of progress report in a winding-up by the court



Companies House

SATURDAY



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30/11/2019

#348

COMPANIES HOUSE

1 Company details

Company number 0 8 5 6 8 3 3 7

Company name in full KML (Properties) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard

Surname Brewer

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town

London

County/Region

Postcode

E C 4 A 4 A B

Country

4 Liquidator's name ①

Full forename(s) Alexander

Surname Kinninmonth

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Highfield Court

Street Tollgate

Post town

Chandlers Ford

County/Region

Eastleigh

Postcode

S O 5 3 3 T Y

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in a winding-up by the court

6 Period of progress report

From date	^d 0	^d 5	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 0	^d 4	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *Alexand, Kinnear*

X

Signature date

^d 2	^d 9	^m 1	^m 1	^y 2	^y 0	^y 1	^y 9
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WU07

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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	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



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

In the matter of

**KML (Properties) Limited In Liquidation
(‘the Company’)**

In the County Court at Burnley no 28 of 2016

Joint Liquidators' progress report

29 November 2019

**Richard Brewer and Alexander Kinninmonth
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY
Tel: 023 8064 6464
Email: restructuring.southampton@rsmuk.com**

Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. Joint Liquidators' current charge out and disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 5 October 2018 to 4 October 2019
- G. Joint Liquidators' time cost analysis for the period from 5 October 2018 to 4 October 2019

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 5 October 2018 to 4 October 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Conduct of the winding-up in the previous twelve months

1.1 Realisation of assets

There have been no realisations to date.

1.2 Investigations

As previously reported, HM Land Registry records indicate that on 2 March 2016 a freehold property known as Hargher Clough Mill ("the Property") owned by the Company was sold for £150,000 to a party connected by virtue of common control.

On 7 March 2016 a winding up petition was presented by a creditor.

The property was subject to a mortgage in favour of Metro Metals (Burnley) Limited. We understand that the mortgage was in respect of an initial £150,000 loan to the Company to purchase the property and was discharged out of the proceeds of the sale.

The director had initially provided to the Official Receiver valuation evidence suggesting a market value for the Company's property of £395,000. During August 2018 the director provided further valuation evidence dated 21 April 2015, which indicated a market value of between £90,000 and £150,000 for the same property.

The Joint Liquidators have obtained property files from the Company's solicitor and have also sought advice from property agents, Lambert Smith Hampton.

The Joint Liquidators are currently in correspondence with the director and his advisor, with the expectation that a settlement shall be reached shortly.

It is envisaged that the matters outlined above shall be concluded within the next 12 months.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy;
- Maintaining and updating computerised case management records;
- Dealing with routine correspondence not attributable to other categories of work;
- Ongoing consideration of ethical and anti-money laundering regulations;
- General taxation matters, including seeking tax clearance from HMRC;
- Preparation of receipts and payments accounts, maintenance of cashing records;
- Preparing, reviewing and issuing final report to creditors and other parties;
- Filing of final documentation at Companies House, Court and other relevant parties; and
- General administrative matters in relation to closing the case.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

Please see section 1 above.

3 Creditors' claims and dividend prospects

Creditors' claims as set out at Appendix B totalled £22,906.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls; and
- Where necessary, *consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.*

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 5 October 2018 to 4 October 2019.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration, expenses and disbursements

The basis of the Joint Liquidators' remuneration was approved by creditors on a time cost basis limited to £48,161 plus VAT on 12 January 2018.

Approval was also given to the drawing of disbursements, including category 2 disbursements.

5.2 Remuneration and expenses incurred in the period from 5 October 2018 to 4 October 2019 and since appointment

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged'. This reflects the time charged to the case.

The Joint Liquidators have incurred time costs of £9,886 in respect of work done in the current period, a summary of which is attached.

Total time costs of £30,253 have been incurred since appointment to the end of the current period. No fees have been drawn to date.

The Joint Liquidators' fees incurred to date are within the estimated amount approved.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

5.3.1 Other professional costs

Inwin Mitchell LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me on matters detailed above. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements. To date £21,191 has been charged and these are payable contingent upon realisations being made.

Lambert Smith Hampton were retained as agents to provide a valuation report. I have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

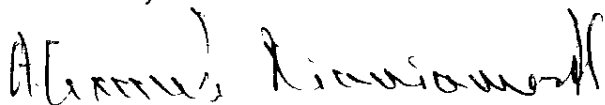
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com/1085758> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact me.

Yours faithfully



Alexander Kinninmonth
RSM Restructuring Advisory LLP

Appendix A

Statutory information

Company information	
Company name:	KML (Properties) Limited
Company number:	08568337
Date of incorporation:	13 June 2013
Previous company names:	Automobile Assist Limited
Trading name:	N/A
Trading address:	Wellfield Lane, Ightenhill Park Lane, Burnley BB12 QEP
Principal activity:	Construction
Registered office:	RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh Hampshire SO53 3TY
Previous registered office:	The Innovation Centre, Brunswick Street, Nelson, Lancashire BB9 0PQ

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth (appointed 5 October 2016) <i>David Smithson (appointed on 5 October 2016 and removed on 21 February 2018)</i> Richard Brewer (appointed on 21 February 2018)	
Date of appointment:	05/10/2016	
Court & reference:	In the County Court at Burnley No. 28 of 2016	
Appointment Method:	By Secretary of State	
Functions:	The Joint Liquidators appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	James Prior RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY Email: restructuring.southampton@rsmuk.com	
Name, address & contact details of Joint Liquidators	Primary Office Holder Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY 023 8064 6464 IP Number: 9038	Joint Office Holder Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, Hampshire SO53 3TY 02380 646 408 IP Number: 9019

Appendix B

Dividends Prospects

	Owed*	Paid to Date	Estimated future Prospects
Secured creditor	NIL	N/A	N/A
Preferential creditors	NIL	N/A	N/A
Unsecured creditors	£22,906	NIL	Not known
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

* Per claims received

Any estimated outcome for creditors is illustrative and may be subject to change.

KML (Properties) Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 05/10/2018 To 04/10/2019 £	From 05/10/2016 To 04/10/2019 £
ASSET REALISATIONS		
Deposit on creditors petition	NIL	1,350.00
	NIL	1,350.00
COST OF REALISATIONS		
Bank Charges	22.00	22.00
ISA Quarterly Charges	44.00	220.00
Official Receivers Remuneration	NIL	2,520.00
	(66.00)	(2,762.00)
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
(4,340.82)	(66.00)	(1,412.00)
REPRESENTED BY		
Insolvency Service Account (ISA)		(1,412.00)
		(1,412.00)

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- 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 at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

Joint Liquidators' current charge out and disbursement rates

Hourly charge out rates			
	Rates at commencement £		Current rates £
Partner	395 to 560	Partner	460 to 655
Directors / Associate Directors	305 to 415	Directors / Associate Directors	415 to 575
Assistant Managers	225	Managers / Assistant Managers	265 to 310
Administrators	150 to 190	Senior Administrators / Administrators	175 to 225
Support staff	120	Support Staff	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 5 October 2018 to 4 October 2019

Expenses (excluding category 2 disbursements) Type and purpose	Original estimate	£		Paid to date	Unpaid
		Incurred to date Current	Cumulative		
Appointee disbursements:					
Bond	85.00	-	93.00	-	93.00
Statutory advertising	158.80	-	158.80	-	158.80
Website fee	8.00	-	8.00	-	8.00
Land registry	-	-	98.00	-	98.00
Agent – Lambert Smith Hampton	500.00			-	
Legal fees – Irwin Mitchell LLP	3,000.00	11,403.00	21,190.50	-	21,190.50
Legal disbursements – Irwin Mitchell LLP	-	-	37.50	-	37.50
Sub Total	3,751.80	11,403.00	21,585.80	-	21,585.80
Category 2 disbursements					
RSM Restructuring Advisory LLP - Appointee disbursements:					
RSM Restructuring Advisory LLP - Mileage	42.50	-	-	-	-
RSM Restructuring Advisory LLP – Internal Room Hire	100.00	-	-	-	-
Sub Total	142.50	-	-	-	-
Total	3,984.30	11,403.00	21,585.80	-	21,585.80

NOTE: This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

Code	Hours spent	Partner	Percentage Ownership	Charges	Asset and Monitors	Administrative Costs	Administrative Support Cost	Total Hours	Total Fees	Average Rate
Administration and Planning										
Case Management		0.2	4.7	0.0	5.1	1.7	0.0	11.7	£ 4,289.50	366.62
Receipts and Payments		0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 157.50	225.00
Tax Matters		0.0	0.0	0.0	0.0	0.4	0.8	1.2	£ 195.00	162.50
Total		0.2	4.7	0.0	5.1	2.8	0.8	13.6	£ 4,642.00	341.32
Investigations										
Investigations/CDDA		0.0	2.8	0.0	0.7	0.0	0.0	3.5	£ 1,752.50	500.71
Total		0.0	2.8	0.0	0.7	0.0	0.0	3.5	£ 1,752.50	500.71
Realisation of Assets										
Assets - general/other		0.0	0.0	0.0	0.1	0.0	0.0	0.1	£ 26.50	265.00
Debtors & sales finance		0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 112.00	560.00
Land and Property		0.0	3.0	0.0	0.0	0.0	0.0	3.0	£ 1,080.00	360.00
Total		0.2	3.0	0.0	0.1	0.0	0.0	3.3	£ 1,218.50	369.24
Creditors										
Other Creditor Meetings and Reports		0.1	0.0	0.0	0.0	4.5	0.0	4.6	£ 843.50	183.37
Unsecured Creditors		0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 35.00	175.00
Total		0.1	0.0	0.0	0.0	4.7	0.0	4.8	£ 878.50	183.02
Case Specific Matters - Legal Matters										
Legal Matters		0.0	3.8	0.0	0.1	0.0	0.0	3.9	£ 1,394.50	357.56
Total		0.0	3.8	0.0	0.1	0.0	0.0	3.9	£ 1,394.50	357.56
Total Hours		0.5	14.3	0.0	6.0	7.5	0.8	29.1	£ 9,886.00	339.73
Total Time Cost		£ 280.00	£ 6,551.50	£ 0.00	£ 1,590.00	£ 1,368.00	£ 96.50	£ 9,886.00		
Total Hours		0.5	14.3	0.0	6.0	7.5	0.8	29.1	£ 9,886.00	339.73
Total Time Cost		£ 280.00	£ 6,551.50	£ 0.00	£ 1,590.00	£ 1,368.00	£ 96.50	£ 9,886.00		
Average Rates		560.00	458.15	0.00	265.00	182.40	120.63	339.73		