

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 9 4 9 7 1 1 3

Company name in full KINNERTON CREDIT MANAGEMENT LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Liam Alexander

Surname Short

3 Liquidator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

4 Liquidator's name ①

Full forename(s) Steven

Surname Illes

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	^d	0	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2
To date	^d	0	^d	2	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	2	^d	5	^m	0	^m	4	^y	2	^y	0	^y	2	^y	3

**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 **Liam Alexander Short**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode **E C 2 Y 5 A U**

Country

DX

Telephone **0207 429 4100**

**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

KINNERTON CREDIT MANAGEMENT LIMITED – In Members' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the year ending 2 March 2023

STATUTORY INFORMATION

Company name:	KINNERTON CREDIT MANAGEMENT LIMITED
Registered office:	6 th Floor 2 London Wall Place London EC2Y 5AU
Former registered office:	142 Station Road Chingford London E4 6AN
Registered number:	09497113
Joint Liquidators' names and addresses:	Liam Alexander Short and Steven Illes of MacIntyre Hudson LLP, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Joint Liquidators' date of appointment:	3 March 2020
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

Graham Wolloff and I were appointed as Joint Liquidators of the Company on 3 March 2020. Following my move from Elwell Watchorn & Saxton LLP to MacIntyre Hudson LLP, Graham was removed as Joint Liquidator via a Court Order on 20 May 2022. On the same day, Steven Illes was appointed as Joint Liquidator in place of him.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

As previously advised, the only matter preventing closure of the Liquidation is written confirmation from HM Revenue & Customs ("HMRC") that they are satisfied that the Company's tax affairs are finalised.

In the period since my last report, I have continued to liaise with HMRC in respect of tax clearance and can confirm that Corporation Tax clearance has been received.

I continue to liaise with HMRC regarding VAT/PAYE/NICs clearance. Following my correspondence, HMRC issued a number of VAT returns which I believe are not due for submission as they relate to post-liquidation periods. I have made HMRC aware of the situation and await a resolution.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since my last progress report is contained in Appendix 1.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 3 March 2022 to 2 March 2023 is attached at Appendix 2. All amounts are shown net of VAT. I have reconciled the account against the financial records that I am required to maintain.

The balance of funds is held in a non-interest bearing estate bank account.

ASSETS/RECEIPTS

No realisations were made in the year covered by this report.

LIABILITIES/PAYMENTS

No payments were made in the year covered by this report.

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.

Preferential Creditors

The Declaration of Solvency did not anticipate any amount due in respect of preferential creditors and as expected no claim has been received.

Crown Creditors

The Declaration of Solvency included £177,334 owed to HMRC. As mentioned in my previous report, this amount was settled prior to liquidation and therefore no further claim is expected from HMRC.

Non-preferential unsecured Creditors

The Declaration of Solvency included 1 non-preferential unsecured creditors with an estimated total liability of £1,117. As mentioned in my previous report, I confirm that this was settled prior to the Company entering Liquidation.

Share Capital

All creditors have been paid in full and the following distributions have been made to the Member:

Date	Amount distribution	Rate of distribution per share
03/03/2020	£602,576	£97.19 per share

JOINT LIQUIDATORS' REMUNERATION

The Board previously authorised the payment of a fee of £3,000 plus disbursements plus VAT for preparing the Declaration of Solvency and placing the Company into Members' Voluntary Liquidation.

The fee for preparing the Declaration of Solvency and convening the meeting was paid on appointment, and is included in the enclosed Receipts and Payments Account.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows MacIntyre Hudson LLP's fee policy are available at the link www.macintyreHUDSON.co.uk/guide-to-fees.

LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred the following expenses in the period since the commencement of the Liquidation:

Type of expense	Amount incurred/ accrued since liquidation
Statutory Advertising	£257.55
Specific Bond Insurance (EWS LLP)	£152.50
Specific Bond Insurance (MacIntyre Hudson LLP)	£105.50

Details of the category 1 expenses that I have paid to date and in the reporting period are included in the receipts and payments account attached.

I have not used any professional advisors in the reporting period.

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 Joint Liquidators' 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 of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until HMRC have granted full tax clearance. I estimate that this will take approximately 3 further months and once resolved the Liquidation will be finalised and our files will be closed.

If members 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 Joanne Underwood on 0207 429 4100, or by email at Joanne.Underwood@mhllp.co.uk.



Liam Alexander Short
JOINT LIQUIDATOR
Authorised to act in the UK by the
Insolvency Practitioners Association

Appendix 1

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Maintaining case files.
- 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 annual progress reports to Members.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

KINNERTON CREDIT MANAGEMENT LIMITED
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 03/03/2022 To 02/03/2023 £	From 03/03/2020 To 02/03/2023 £
	ASSET REALISATIONS		
	Bank Interest	NIL	7.21
431,980.00	Book Debts	NIL	602,576.00
411,091.00	Cash at Bank	NIL	39,466.93
	Tax Refunds	NIL	12,449.14
9,365.00	VAT Refunds	NIL	1,460.36
		NIL	655,959.64
	COST OF REALISATIONS		
	Advertising	NIL	257.55
	Bank Charges	NIL	6.00
	Bordereau Premium	NIL	152.50
	Office Holders Fees	NIL	3,000.00
		NIL	(3,416.05)
	UNSECURED CREDITORS		
(177,334.00)	HMRC	NIL	NIL
(1,117.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	602,576.00
		NIL	(602,576.00)
673,985.00		NIL	49,967.59
	REPRESENTED BY		
	Bank 2 Current		49,967.59
			49,967.59

Note:

On 03 March 2020, a distribution in specie of the directors' loan accounts was declared to the Ordinary Shareholders. This represented a distribution of 97.1896774 pound per share and the total sum distributed was £602,576.00.

The content of this note is appended to various SIP7 compliant R & P Reports



Liam Alexander Short
Joint Liquidator