

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

TUESDAY



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A11

07/04/2020

#121

COMPANIES HOUSE

1 Company details

Company number 0 9 7 5 5 8 6 3

Company name in full KRM Rail Systems Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Lane

Surname Bednash

3 Liquidator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N 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

L. M. K.

X

Signature date

d

0

d

2

m

0

m

4

y

2

y

0

y

2

y

0

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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	Lane Bednash									
Company name	CMB Partners UK Limited									
Address	Craftwork Studios									
	1-3 Dufferin Street									
Post town	London									
County/Region										
Postcode	E	C	1	Y		8	N	A		
Country										
DX										
Telephone	020 7377 4370									



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

**Statement
of Affairs
£**

6.000,00

(6,000.00)

NIL

NIL

NIL

NIL

02 April 2020 11:46

Liquidator's Final Account

**KRM Rail Systems Limited
- In Liquidation**

2 April 2020



CMB | PARTNERS

Head Office:
Craftwork Studios
1-3 Dufferin Street
London
EC1Y 8NA

Telephone:
+44 (0) 20 7377 4370
Fax:
+44 (0) 20 7377 4371

Email:
info@cmbukltd.co.uk
Ask For:
Stephen Nicholas

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- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account for the Period from 17 May 2019 to 2 April 2020 and Cumulative Receipts and Payments Account for the Period from 17 May 2018 to 2 April 2020
- B** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Introduction

- 1.1 I, Lane Bednash of CMB Partners UK Limited, Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA, was appointed as Liquidator of KRM Rail Systems Limited ("the Company") 17 May 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my appointment ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.cmbukltd.co.uk/gdpr-privacy-notice. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was 63 Mendip House, Welwyn Street, Bethnal Green, London, E2 0JW.
- 1.4 The registered office of the Company was changed to Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number is 09755863.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period from 17 May 2019 to 2 April 2020 with a comparison to the director's statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Director's Loan Account

- 3.5 At the date of my appointment, Keely Rachel Marsh ("the Director") had an overdrawn loan account of which £32,976 had an uncertain realisable value. To date, the sum of £6,000 has been received, however, the £6,000 was obtained by the Director by way of a bank loan which she has yet to repay. I can confirm that I have verified that the Director does not own any assets of value, therefore, any attempt to issue proceedings against the Director will only result in costs being incurred in the liquidation. Therefore, the financial position of the Director the sum of £6,000 has been received in full and final settlement of the sum owing.

Creditors (claims and distributions)

- 3.6 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.7 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.8 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.9 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.10 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.11 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 I can confirm there were no secured creditors.

Preferential Creditors

- 4.2 I can confirm there were no preferential creditors.

Unsecured Creditors

- 4.3 I have received claims from all three creditors totalling £27,933.


5 Liquidator's Remuneration & Expenses

- 5.1 I have not sought creditors' approval with regards to the basis of my remuneration as Liquidator. Therefore, no fees have been drawn.
- 5.2 Attached as Appendix B is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.cmbukltd.co.uk/downloads.

6 Conclusion

6.1 This final account concludes my administration of this case.

Yours faithfully

A handwritten signature in black ink, appearing to be 'L Bednash', written over a horizontal line.

Lane Bednash
Liquidator

Enc

Appendix A

Receipts and Payments Account for the Period from 17 May 2019 to 2 April 2020 and Cumulative Receipts and Payments Account for the Period from 17 May 2018 to 2 April 2020

KRM Rail Systems Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs		From 17/05/2019 To 02/04/2020	From 17/05/2018 To 02/04/2020
£		£	£
	ASSET REALISATIONS		
Uncertain	Directors Loan Account	NIL	6,000.00
NIL	Plant & Machinery	NIL	NIL
		NIL	6,000.00
	COST OF REALISATIONS		
	Preparation of S. of A.	1,000.00	6,000.00
		(1,000.00)	(6,000.00)
	UNSECURED CREDITORS		
(850.00)	Accountancy Fees	NIL	NIL
(18,882.00)	HM Revenue & Customs (Corporation	NIL	NIL
(12,623.00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(32,365.00)		(1,000.00)	NIL
	REPRESENTED BY		
			NIL

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Liquidator's Expenses & Disbursements

- 2.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
<i>Statutory advertising</i>	144.00
<i>Specific penalty bona</i>	30.00

Summary of Liquidator's expenses

- 2.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 2.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 2.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.