

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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28/04/2021

#99

COMPANIES HOUSE

1 Company details

Company number 0 9 8 2 9 0 0 6

Company name in full Kodit UDI Solutions Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Benny

Surname Woolrych

3 Liquidator's address

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

4 Liquidator's name ①

Full forename(s) Anthony

Surname Collier

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0
To date	^d 0	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X *A. Lother*

X

Signature date

^d 2	^d 2	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1
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LIQ03

Notice of progress report in voluntary winding up

**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 Steven Colclough

Company name FRP Advisory Trading Limited

Address 4th Floor

Abbey House

Post town Booth Street

County/Region Manchester

Postcode M 2 4 A B

Country

DX cp.manchester@frpadvisory.com

Telephone 0161 833 3344

**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

FRP

Kodit UDI Solutions Limited (In Liquidation) ("The Company")

The Joint Liquidators' Progress Report for the period 4 March 2020 – 3 March 2021 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

22 April 2021

Contents and abbreviations

FRP

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3.	Joint Liquidators' remuneration, disbursements and expenses

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B.	Joint Liquidators' Receipts & Payments Account for the Period and cumulatively
C.	A schedule of work
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E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Kodit UDI Solutions Limited (In Liquidation)
The Liquidators	Ben Woolrych and Anthony Collier of FRP Advisory Trading Limited
The Period	The reporting period 4 March 2020 – 3 March 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Close	Close Brothers Invoice Finance
SP Insolvency	SP Insolvency Specialist Pension and Insolvency Services

1. Progress of the liquidation

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Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Receipts and Payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period and cumulatively since our appointment as Joint Liquidators.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C**, a schedule of work undertaken during the Period together with a summary of work still to be completed.

Book Debts

The Company's book debts were subject to an invoice finance facility with Close.

According to the Directors' Statement of Affairs, Close were owed the sum of £1,110 as at 20 February 2019 in respect of the capital sum owed by the Company, together with termination charges. The debtor ledger had a realisable value of £2,102.

Close have been repaid in full from debtor realisations and the Joint Liquidators have received £319 in respect of the debtor surplus from Close. The debt collection process is now exhausted and there is no prospect of any further debtor realisations.

Cash at Bank

The Joint Liquidators received £3,674 in respect of the cash at bank balance held in the Company's pre-appointment bank account with the Royal Bank of Scotland Plc.

Office Equipment

According to the Directors' Statement of Affairs, the Company owned office equipment with a book value of £308. This had a £nil realisable value as the cost of uplifting the equipment and selling it outweighed any benefit to the Liquidation estate.

Pension Scheme

The Company operated a Money Purchase Master Trust pension scheme with NEST.

SP Insolvency specialist pension and insolvency services were appointed by the Joint Liquidators to review the scheme and to advise the Joint Liquidators on requirements in relation to the scheme prior to its closure.

SP Insolvency are in the process of dealing with the Company's outstanding pension contributions following which, the Joint Liquidators will have no further responsibility to the arrangement and the pension account will be closed. Once this has been dealt with, the Joint Liquidators will proceed to close the Liquidation.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate.

We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

1. Progress of the liquidation

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Block Transfer Order

During the Period, a Joint Liquidator, David Thornhill, applied for a Block Transfer Order which was filed in Court on 17 May 2020 to remove himself as an officeholder and to be replaced by Anthony Collier, a qualified insolvency practitioner of FRP.

The Order was granted on 13 July 2020, being the date of transfer. On receipt of this Order the relevant notices were filed with the Registrar of Companies and the London Gazette in accordance with the Order.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

A fixed and floating charge was created in favour of Close on 12 May 2017.

As noted above, Close were owed the sum of £1,110 as at 20 February 2019 in respect of the capital sum owed by the Company, together with termination charges.

Close were subsequently repaid in full and the surplus debtor monies have been transferred to the Liquidation estate.

Preferential Creditors

The Directors' Statement of Affairs listed preferential creditor claims in the sum of £4,977 representing arrears of wages and outstanding holiday pay claims from former employees of the Company.

The former employees submitted their claims to the Redundancy Payments Service who in turn, have a subrogated preferential creditor claim in the Liquidation.

There will not be sufficient funds available to pay a distribution to preferential creditors in this matter.

Unsecured creditors

There will not be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance, the prescribed part will not apply as Close have been repaid in full and the floating charge realisations will be fully utilised in meeting the costs of realising the assets.

3. Joint Liquidators' remuneration, disbursements and expenses

FRP

Joint Liquidators' remuneration

As advised in previous correspondence, the creditors passed a resolution approving FRP's pre-appointment fees of £5K plus VAT and disbursements for assistance with placing the Company into Liquidation.

The creditors also passed a resolution that the Joint Liquidators' remuneration should be calculated on a fixed fee basis of £15K plus VAT.

To date, no fees have been drawn from the funds available in relation to FRP's pre-appointment fees and to the Joint Liquidators' fees. Based on the level of asset realisations, these costs will not be recovered in full and the fees drawn will be restricted to the level of funds available.

Joint Liquidators' disbursements and expenses

The Joint Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Joint Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E**, a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

The Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors'

Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

KODIT UDI SOLUTIONS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: N/A

Date of incorporation: 16 October 2015

Company number: 09829006

Registered office: FRP Advisory LLP, 4th Floor Abbey House, 32 Booth Street, Manchester, M2 4AB

Previous registered office: C/o A2E Industries
1 Marsden Street, Manchester, M2 1HW

Business address: Daresbury Innovation Centre Keckwick Lane,
Warrington, WA4 4FS

LIQUIDATION DETAILS:

Liquidators: Ben Woolrych & Anthony Collier

Address of Liquidators: FRP Advisory Trading Limited
4th Floor
Abbey House
Booth Street
Manchester
M2 4AB

Contact Details: cp.manchester@frpadvisory.com

Date of appointment of Liquidators: 4 March 2019

Court in which Liquidation proceedings were brought: N/A - Members & Creditors appointment

Court reference number: N/A

Appendix B

Joint Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP

Kodit UDI Solutions Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/03/2020 To 03/03/2021 £	From 04/03/2019 To 03/03/2021 £
	SECURED ASSETS		
Uncertain	Intellectual property	NIL	NIL
2,102.00	Factored Book Debts	NIL	NIL
		NIL	NIL
	GENERAL SECURED GROUP		
(1,110.24)	Close Brothers Invoice Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1.57	8.27
3,867.00	Cash at Bank	NIL	3,673.97
	Factored book debt surplus	NIL	319.62
NIL	Office Equipment	NIL	NIL
		1.57	4,001.86
	COST OF REALISATIONS		
	Statutory Advertising	NIL	144.37
		NIL	(144.37)
	PREFERENTIAL CREDITORS		
	Pension Review	NIL	220.00
(4,977.00)	Preferential Creditors	NIL	NIL
		NIL	(220.00)
	UNSECURED CREDITORS		
(74,250.00)	A2E Loan Account	NIL	NIL
(12,000.00)	Director's Loan Account	NIL	NIL
(33,538.00)	Employee Claims	NIL	NIL
(1,600.00)	HM Revenue & Customs (Corp)	NIL	NIL
(3,787.00)	HM Revenue & Customs (PAYE)	NIL	NIL
(3,961.00)	HM Revenue & Customs (VAT)	NIL	NIL
(23,054.27)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(153,308.51)		1.57	3,637.49
	REPRESENTED BY		
	IB Current Floating		3,637.49
	Vat Control Account		(28.87)
	Vat Recoverable Floating		28.87
			3,637.49

Appendix C
A Schedule of Work

FRP

KODIT UDI SOLUTIONS LIMITED (IN LIQUIDATION)**SCHEDULE OF WORK**

	<i>Regulatory Requirements</i>	<i>Regulatory Requirements</i>
	The Joint Liquidators have continued to monitor money laundering requirements throughout the Period.	<p>The Joint Liquidators will continue to monitor the money laundering requirements during the next Period.</p> <p>All paper documents will be stored for the required time periods and will then be confidentially destroyed.</p>
	<i>Case Management Requirements</i>	<i>Case Management Requirements</i>
	<p>The Joint Liquidators have put together a case strategy ensuring that this is documented in accordance with internal procedures.</p> <p>The Joint Liquidators have opened and maintained a Liquidation estate bank account to ensure that the surplus sums from Close and the cash at bank balance can be realised.</p>	The Joint Liquidators will continue to review strategy and will update this to ensure that all statutory matters are attended to and that the case is progressing in a timely manner.
2	ASSET REALISATION Work undertake during the Period	ASSET REALISATION Future work to be undertaken
	With the exception of a small quantum of Bank Interest, there has been no asset realisations during the current Period.	No further action required.

KODIT UDI SOLUTIONS LIMITED (IN LIQUIDATION)**SCHEDULE OF WORK**

3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>The Joint Liquidators are required to complete various statutory duties following their appointment. During the Period, this has included the preparation and issuing of the Joint Liquidators' annual progress report.</p> <p>The Company operated a Money Purchase Master Trust pension scheme with NEST.</p> <p>SP Insolvency specialist pension and insolvency services were appointed by the Joint Liquidators to review the scheme and to advise the Joint Liquidators on their requirements in relation to the scheme prior to its closure.</p> <p>SP Insolvency are in the process of dealing with the outstanding pension contributions following which, the Joint Liquidators will have no further responsibility to the arrangement and the pension account can be closed. Once this has been dealt with, the Joint Liquidators will proceed to close the Liquidation.</p>	<p>The Joint Liquidators will prepare and issue their annual progress report and any future reports to creditors and shareholders in line with the Insolvency Act and Rules.</p> <p>The Joint Liquidators will continue to liaise with NEST Pensions and SP Insolvency specialist pension and insolvency services with regards to the Company's pension scheme.</p> <p>The Joint Liquidators will complete all post appointment tax formalities including both VAT and Corporation Tax returns.</p> <p>When appropriate, the Joint Liquidators will deal with the statutory requirements to bring the case to a close and to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>
4	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	<p>No investigatory work has been undertaken during the Period.</p>	<p>No further action is required.</p>

KODIT UDI SOLUTIONS LIMITED (IN LIQUIDATION)

SCHEDULE OF WORK

5	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	The Joint Liquidators have dealt with any ad hoc creditor queries during the Period.	The Joint Liquidators will continue to liaise with all known creditors in respect of any claims they make in the Liquidation estate.

Appendix D

Details of the Joint Liquidators' disbursements for the Period

FRP

Disbursements for the period 04 March 2020 to 03 March 2021

	Value £
Category 1	
Bonding	8.00
Grand Total	8.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

	From
Grade	1st May 2016
Appointment taker / Partner	450-495
Managers / Directors	340-465
Other Professional	200-295
Junior Professional & Support	125-175

Appendix E

Statement of expenses incurred in the Period

FRP

Kodit UDI Solutions Limited Statement of expenses for the period ended 3 March 2021	
Expenses	Period to 3 March 2021 £
Office Holders' remuneration	5,199.00
Bonding	8.00
Total	5,207.00