

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

02846259

Name of Company

(a) Insert full name of
company

(a)

KEVLEY MARKETING

Limited

(b) Insert full name(s)
and address(es)

I/We (b) STEPHEN MARK ROUNT

MENTA BUSINESS CENTRE

5 EASTERN WAY

BURY ST EDMUNDS

IP32 7AB

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 27/6/2015
to 26/6/2016

Signed

Date

10/8/2016

Presenter's name,
address and
reference
(if any)

MONDAY



A08

A5DEZOYP

15/08/2016

#37

COMPANIES HOUSE

KEYLEY MARKETING LIMITED- In Liquidation

(Company Number 02846259)

Registered office Menta Business Centre, 5 Eastern Way, Bury St Edmunds IP32 7AB

Former trading address Baptist Road, Upwell, Wisbech, Cambs PE19 9EY

SM Rout appointed liquidator 27 June 2013

LIQUIDATORS REPORT FOR THE YEAR TO 26 JUNE 2016

ASSET REALISATIONS

Freehold Land & Buildings (estimated to realise £Nil)

The company's accounts show a book value of £316,712 for freehold land & buildings. The directors advised that the company does not own any freehold property and that the land and buildings are owned personally by the directors Mr & Mrs Curson.

The company had in the past owned some land at Newbridge Farm which was sold to Mr & Mrs Curson in March 2010 for £150,000 following a professional valuation. I am advised that the balance relates to improvements to the land and buildings accumulated over a period of time. The last significant entries were between May and September 2012 totalling £17,555 and the majority of entries pre date 2008.

Plant, Machinery, Fixtures & Fittings (estimated to realise £30,000)

It proved to be difficult to establish what assets belong to the company in view of the connected businesses and the inaccuracies in the accounting records. I instructed an agent, Edward Wells, a specialist in such matters, to assist with the sale of the items which are believed to be owned by the company. A price of £25,000 plus vat was agreed of which £10,000 was paid prior to the liquidation to secure costs and a further £10,000 has been received by the agents this month. The balance is being pursued.

Trade Debtors (estimated to realise £Nil)

Book debts totalling £10,591 were identified as being outstanding but it was considered that they may not be recoverable. I have however recovered the sum of £7,142 but no further recovery is expected.

Pallet deposit

I identified from the company's records a deposit paid in relation to the supply of pallets. An associated company has received the benefit of this deposit and I have therefore requested a payment of £6,365.

Other receipts

A sum of £7 has been received from the company's bank and interest of £17 has accumulated on the funds in hand.

LIABILITIES

Preferential Creditors (estimated claim £Nil)

I have not been notified of any preferential claims

Unsecured Creditors (estimated claim £1,956,495)

I have to date received 12 claims totalling £955,754

INVESTIGATIONS

I have carried out an initial investigation of the books and records and have noted a considerable amount of intercompany transactions between this company and the connected businesses. This matter is still under consideration and creditors will receive further details in due course. In the meantime should creditors require any information please let me know.

LIQUIDATORS REMUNERATION

At the first meeting of creditors it was resolved that unless agreed otherwise the Liquidator is authorised to draw remuneration according to time properly incurred by him and his staff on the administration of the liquidation. To date no fees have been drawn and details of the time incurred is attached. Time costs of £1,845 (12.3 hours) have been incurred during the year principally involving the identification of realisable assets and reporting to creditors.

The R3 guidance on agreeing liquidator's fees can be located at www.insolvency-practitioners.org.uk or a hard copy will be provided on request. Creditors have the right to request information under Rule 4.49E (see attached) and have the right to challenge the liquidator's remuneration and expenses under Rule 4.131.

DISBURSEMENTS

Detailed below are the total disbursements incurred to date at cost of which only the insolvency bond has been paid. During the year I have incurred category 1 disbursements of £2.16 (postage) at cost.

	Category 1
	£
Postage	7.31
Statutory notices	165.00
Searches	5.00
Room hire	83.33
Insolvency bond	343.00
Total	<u>603.64</u>

RECEIPTS AND PAYMENTS

I enclose a summary of the receipts and payments for the year to 26/06/2016 showing a balance in hand of £16,822.26 held on an interest bearing account with Barclays Bank plc. At the first meeting of creditors it was resolved that the costs of the convening of the meetings and assisting the directors with the preparation of the statement of affairs and the report to creditors should be treated as a cost of the liquidation and agreed in the sum of £4,500 plus VAT and disbursements which is yet to be drawn.


S. M. Rout
Liquidator

Dated 8 August 2016

Kevley Marketing Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 27/06/2015 To 26/06/2016	From 27/06/2013 To 26/06/2016
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ASSET REALISATIONS

30000.00	Plant & Machinery	NIL	10000.00
NIL	Book Debts	NIL	7142.00
NIL	Cash at Bank	NIL	7.12
NIL	Bank Interest Gross	2.10	2 10
NIL	Bank Interest Net of Tax	5.04	15 70
		7.14	17166 92

COST OF REALISATIONS

Specific Bond	NIL	343 00
Corporation Tax	1 66	1 66
	(1 66)	(344.66)

30000 00

5 48	16822 26
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REPRESENTED BY

Bank 1 - Current	16822.26
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	16822.26
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 Stephen Mark Rout
 Liquidator

KEYLEY MARKETING LIMITED- In Liquidation

LIQUIDATORS TIME COSTS FOR THE YEAR TO 26 JUNE 2016

Classification of work function	Hours Liquidator	Time cost £	Average hourly rate £
Admin & Planning b/fwd for the year	12 40 0 50	1,860 75	150
Investigations for the year	81 20 5 40	12,180 810	150
Asset Realisations b/fwd for the year	62 80 4 30	9,420 645	150
Creditors b/fwd for the year	9 60 2 10	1,440 315	150
Total hours	178 30		
Total time costs		26,745	150

Standard Activities - example of work/case specific for the year

Administration and planning- Case planning, Administrative set-up, Appointment notification, Maintenance of records Statutory reporting

Investigations - SIP2 review, CDDA reports & investigating antecedent transactions

Realisation of assets- Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales

Creditors- Communication with creditors, collating and agreeing creditors claims (including employees and other preferential creditors)

Charge out rates

Time has been charged at 6 minute intervals at an hourly rate of £150 per hour
Support staff has not been charged separately

4.49E Creditors' and members' request for further information

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

(6) This Rule does not apply where the liquidator is the official receiver