

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

To the Registrar of Companies

Company Number

03266993

Name of Company

(a) Insert full name of
company(a) **ARSEN KNOWLEDGE****MANAGEMENT**

Limited

(b) Insert full name(s)
and address(es)(b) **STEVEN MARK ROSE**
MENTA BUSINESS CENTRE
5 EASTERN WAY
POWELL ROAD
IP32 7HGthe 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 **31/10/2013**
to **30/10/2014**.

Signed



Date

4/12/2014Presenter's name,
address and
reference
(if any)

WEDNESDAY



"Q3MFBSV6"

QIQ

10/12/2014

#5

COMPANIES HOUSE

ARDEN KNOWLEDGE MANAGEMENT LIMITED In Liquidation

T/A AKM

(Company Number 03266993)

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

Trading address: Marila House, 40 Camel Road, Littleport CB6 1PU

SM Rout appointed liquidator on 31 October 2013

LIQUIDATOR'S REPORT FOR THE YEAR TO 30 OCTOBER 2014

ASSET REALISATIONS

Fixtures, fittings and equipment (estimated to realise £500)

Following the advice of an agent who specialises in the sale of assets in insolvency situations and taking into account the costs of removal and sale the remaining assets were sold to Breeze Technology Ltd (a company connected by common directors) for the sum of £500 plus vat.

Book Debts (estimated to realise £23,925)

I have realised £17,634 from the book debts and any further recovery is considered unlikely.

Cash in hand (estimated to realise £3,000)

The cash in hand represented a payment of £3,000 received on account of the liquidation costs. A further £145 was recovered from the closed bank account.

Other realisations

Petty cash of £208 was received and interest of £5 has accrued on the funds in hand.

LIABILITIES

Secured Creditor

I have not been made aware of any secured creditors.

Preferential Creditors (estimated claim £5,315)

I have settled in full the preferential claims totalling £5,548 which relates to a claim of £4,496 from the Redundancy Payments Fund and the additional claims of former employees totalling £1,051 in respect of claims for arrears of wages and holiday pay.

Unsecured Creditors (estimated claim £116,883)

I have received 13 claims totalling £64,578 (see attached). There are a further 10 possible claims totalling £30,876.

Notice of intention to pay a dividend

NOTICE IS HEREBY GIVEN that I intend to declare a first and final dividend to the non-preferential creditors of the company within four months of 31 December 2014, the last date for receiving claims. Accordingly if you have a claim in the liquidation, and you have not already done so, you must complete a proof of debt and return it to my office on or before 31 December 2014 otherwise you will be excluded from any dividend payable after that date.

INVESTIGATIONS

I have carried out a review of the company's books and records and do not consider that any further enquiries are necessary or any action needs to be taken. I have noted the following in reaching this recommendation:

- There were no concerns expressed by creditors at the initial creditors meeting.
- Creditors were invited post liquidation to raise any concerns and no matters were raised.
- I have noted that the company has been trading since 1996 with the current directors taking over in 2005. The company recorded profits to 2011, a loss of £19,800 in 2012 and the estimated deficiency account to cessation estimates further losses at £19,665.
- All assets appear to have been accounted for.
- The bank overdraft was not secured against the company's assets but the directors had given a personal guarantee. It is noted that there was an overdraft facility of £10,000 and the account regularly fluctuated between an overdraft and being in credit. Whilst there was not an overdraft at the date of liquidation there was an outstanding loan. There does not appear to have any preference shown towards the bank.
- The associated company Breeze Technology Ltd was formed in February 2013 and there have been minimal transactions between the two companies.
- I have received a PAYE claim which relates to the period from September 2013 and a VAT claim for the period from July 2013

In addition to carrying out a review of the company's records I am required by statute to submit a report to the Insolvency Service concerning the conduct of every director of a company that is subject to liquidation. Whilst the content of this report is confidential I can confirm that this report has been submitted. This is a standard part of my duties and does not imply any criticism of the directors.

LIQUIDATORS REMUNERATION

At the first meeting of creditors on 31 October 2013 it was agreed that the Liquidator would seek to agree with creditors the basis of his remuneration in due course but in the absence of a response from creditors he is authorised to draw his 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 I am proposing that my fees are based on time incurred. I have to 31 October 2014 incurred time costs of £8,355 representing 55.70 chargeable hours and details of the time incurred on this case are enclosed together with a schedule of current charge out rates. There will further time to conclude and time has and will be principally incurred in dealing with the following matters:

- Accepting the appointment, case set up and completing statutory requirements.
- Visiting premises and meetings with the directors.
- Dealing with the remaining assets.
- Recovering and processing book debts.
- Disclaiming the lease.
- Bank correspondence.
- Processing the employee's claims through the RPO.
- Carrying out the standard investigation and reporting requirements.
- Dealing with creditor's claims and queries.
- Dealing with PAYE/VAT enquiries.
- Dealing with post liquidation tax matters and general cashiering.
- Reporting to creditors and general correspondence.
- Paying final dividend and closing procedures.

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.

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 £2,500 plus VAT.

DISBURSEMENTS


I have incurred category 1 disbursements (at cost) of £375.93 which are summarised as follows:

	£
Postage(to be paid)	6.93
Statutory notices	165.00
Room hire	15.00
Bond	189.00
Total	<u>375.93</u>

A specific insurance bond has to be taken out in all insolvencies.

RECEIPTS AND PAYMENTS

I enclose a summary of the receipts and payments in the liquidation for the year which shows a balance of £13,076.11. The funds are held on an interest bearing account with Barclays Bank plc.


SM Rout
Liquidator

4 December 2014

Arden Knowledge Management Limited
(In Liquidation)

INCOME AND EXPENDITURE ACCOUNT
TO 30 October 2014

	Total
INCOME	£
Furniture & Equipment	500.00
Book Debts	17634.96
Cash at Bank	3145.43
Petty cash	208.54
Bank Interest Net of Tax	5.00
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	21493.93
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EXPENDITURE	
Specific Bond	189.00
Preparation of S. of A. ,	2500.00
Statutory Advertising	165.00
Room Hire	15.00
Department of Employment	4496.99
Employees Wage Arrears	1051.83
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	8417.82
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BALANCE	13076.11
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MADE UP AS FOLLOWS	
VAT Receivable	536.00
Bank 1 - Current	12540.11
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	13076.11
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ARDEN KNOWLEDGE MANAGEMENT LIMITED In Liquidation**LIQUIDATORS TIME COSTS FOR THE YEAR TO 30 OCTOBER 2014**

Classification of work function	Hours Liquidator	Time cost £	Average hourly rate £
Admin & Planning	22.10	3,315	150
Investigations	4.30	645	150
Asset Realisations	12.40	1,860	150
Creditors	16.90	2,535	150
Total hours	55.70		
Total time costs		8,355	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

Arden Knowledge Management Limited
Creditors with Held Claims

CA00	JC Ajo	26.68
CB00	BT	44.46
CD01	Mrs T Driver	943.86
CG01	C Glover	383.36
CH01	HMRC VAT	10451.32
CH02	Hibu plc	72.00
CH03	K Hockley	26.68
CH04	HMRC PAYE	18963.04
CN00	NatWest Bank plc	8260.05
CN01	The National Insurance Fund	22750.76
CP00	Peninsula Business Serv Ltd	2557.80
CR00	The RBS Group Plc Commercial	69.39
CT01	TMobile	29.03

13 Entries Totalling £ 64578.43

Signature _____ Date _____

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