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1 Company details

Company number	0	3	3	9	4	7	4	1
Company name in full	Kineteco International Limited							

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

2 Administrator's name

Full forename(s)	Joanne
Surname	Rolls

3 Administrator's address

Building name/number	322 High Holborn
Street	
Post town	London
County/Region	
Postcode	W C 1 V 7 P B
Country	

4 Administrator's name

Full forename(s)	Adrian
Surname	Dante

Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address

Building name/number	Kestrel House
Street	Knight rider Street
Post town	Maidstone
County/Region	Kent
Postcode	M E 1 5 6 L U
Country	

Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	2	0	0	6	2	0	2	2
To date	1	9	1	2	2	0	2	2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d

d

m

m

y

y

y

y

AM10

Notice of administrator's progress report



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.

Joanne Kim Rolls

Opus Restructuring LLP

322 High Holborn

London

Postcode

W	C	1	V		7	P	B
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DX

020 3326 6454



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.



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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

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In the Business & Property Courts in Birmingham Insolvency Reference No. 001664 of 2022

Kineteco International Limited (In Administration)

The Joint Administrators' Progress Report to 19 December 2022

**Joanne Kim Rolls
Adrian Paul Dante**

**Opus Restructuring LLP
322 High Holborn
London
WC1V 7PB
020 3326 6454
micah.wright@opusllp.com**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Joanne Kim Rolls and Adrian Paul Dante were appointed Joint Administrators of Kineteco International Limited on 20 June 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration ("the Review Period").

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realised per Statement of Affairs	Realisations to date (£)	Anticipated future realisations(£)	Total anticipated realisations
Fixed Charge Assets				
Goodwill	3,770	3,770	NIL	3,770
Business Intellectual Property Rights	10,000	10,000	NIL	10,000
Total	13,770	13,770	NIL	13,770
Floating Charge Assets				
Plant & Machinery	27,500	27,500	NIL	27,500
Stock	7,500	7,500	NIL	7,500
IT Systems	5,000	5,000	NIL	5,000
Business Contracts	1	1	NIL	1
Seller's Records	1	1	NIL	1
Book Debts	5,994	3,017	8,661	11,678
Cash at Bank	38,261	15,438	Nil	15,438
Rates Refund	Nil	4,990	Nil	4,990
Sundry refund	Nil	706	Nil	706
Utility Refund	Nil	870	Nil	870
License to Occupy	Nil	32,722	Nil	32,772
Total	82,263	97,745	8,661	106,406

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense Incurring to date	Anticipated further expense	Total anticipated expense
Legal Fees pre	1,850	1,850	NIL	1,850
Agents Fees pre	5,250	5,250	NIL	5,250
Pre-Appointment Admin Fee	10,013	10,013	NIL	10,013
Post Appointment Admin Fee	35,003	23,710	11,293	35,003
Legal Fees Post	1,500	360	Nil	360
Debt Collection Fees	1,000	NIL	1,000	1,000
Agents Fees (rates refund)	Nil	1,247	Nil	1,247
Advertising	298	207	Nil	207
Pension Services	1,500	300	Nil	300
Bonding	160	NIL	160	160
Document Storage	750	NIL	100	100
Case Management Fee	185	185	Nil	185
Postage	200	137	50	187

Rent – License to occupy)	Nil	10,000	15,000	25,000
Service Charge (license to occupy)	Nil	1,785	900	2,685
Insurance (license to occupy)	Nil	Nil	600	600
Total	57,709	55,044	29,103	84,147

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	NIL	£5,000- £7,000
Secured creditor (floating charge)	NIL	Uncertain
Preferential creditors	NIL	100p
Secondary Preferential creditors	NIL	100p
Unsecured creditors	NIL	NIL

1.1. Summary of key issues outstanding

1. Collect the remaining outstanding debtors
 2. Finalise License to occupy costs and discharge to landlord (awaiting invoices)
 3. Obtain Capital Gains Tax advice following sale of goodwill/IPR
 4. Distribution under fixed charge
 5. If sufficient funds make distribution to Preferential creditors.
 6. If a balance remains, make a floating charge distribution.
-

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix V.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progression of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular, and:
 - bank reconciliations and processing receipts and payments.

2.3 Realisation of assets

Sale of the business and assets.

The sale consideration totalled £53,772 and required the full amount to be paid on completion.

The sale consideration has been allocated to the following asset categories: -

Goodwill (fixed charge)	£3,770
Business Intellectual Property Rights (fixed charge)	£10,000

Machinery, Tooling and Furniture(floating charge)	£27,500
Stock (floating charge)	£7,500
IT Systems (floating charge)	£5,000
Business Contracts (floating charge)	£1
Sellers' Records	£1

It is confirmed that these funds have been received.

Book Debts

The director estimated that debtors would realise £4,000 which would not include any bad debts. Following appointment, with the assistance of the previous financial controller, the ledger was brought up to date, and it was determined that £11,678 in respect of 6 outstanding invoices. To date, £3,017 has been received.

Cash at Bank

The cash at bank prior to appointment was estimated at approximately £38,000 across sterling/Euro/Dollar accounts. The bank only remitted £15,438 and the balance was used to offset against CBIL. Advice was sought, and it was confirmed that the bank had this right to do so. It is not anticipated that any further funds will be received from the bank.

Rates Refund

Following appointment, the Joint Liquidators engaged rates specialised to review the rateable value to determine if any refunds would be due to the company. A refund totalling £4,989.72 was received. The agents have confirmed there are no further refunds due.

Sundry refund

A payment of £705.60 was paid to the account. Despite tracing the payment, the Joint Administrators have been unable to determine what the payment related to, and has therefore been coded to a sundry refund.

Utility Refund

A utility refund of £869.54 was received in respect of overpayments made on account.

License to Occupy

It should be noted that the purchaser of the business and assets wished to obtain a licence to continue to occupy the trading premises. A Licence to Occupy Agreement was agreed for a 2 month period but was extended to just shy of 6 months to enable the new entity to either locate different premises or come to an agreement with the landlord to take an assignment of the Company's lease or consider entering into a new lease agreement. This has not resulted in any benefit to the estate, but the purchaser agreed to contribute towards the Joint Administrators costs and legal costs to prepare the agreement. Any funds received to do not form part of the estate, and are being held pending receipt of an invoice from the landlord to discharge the sums due for rental payments.

2.4 Estimated future realisations

Debtors

The only outstanding asset to be realised is the remaining debtors of £8,661. The Joint Administrators continue to chase these debts, but should they be unsuccessful, specialist debt collections agents may be instructed to assist with the collection.

2.5 Costs incurred but remaining unpaid

The Joint Administrators have not incurred any direct costs during the review period that remain unpaid, other than rental costs incurred under the Licence to Occupy. The Joint Administrators are currently waiting for the landlord to provide invoices, which will be discharged upon receipt.

During the Review Period, the Joint Administrators have incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

The Company granted a fixed and floating charge to The Estate of Tom Fison Clarke on 30 June 1997, who was owed £366,245 on appointment. During the Review Period, the Joint Administrators' legal advisors, Thackray Williams, have confirmed the validity of the charge.

It is estimated that a distribution in the region of £5,000 - £7,000 will be distributed under the fixed charge, once the appropriate tax advice has been obtained.

It is not anticipated that the secured creditor will be paid in full.

3.2. Preferential creditors

Joint Administrators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to wage arrears were estimated at £3,200 in the Director's Estimated Statement of Affairs.

A request has been issued to the Redundancy Payments Services in order that the preferential creditors position can be finalised to enable a distribution to be made.

3.3. Secondary Preferential creditors

In any insolvency process started from 1 December 2020, HMRC is a secondary preferential creditor for the following liabilities:

- VAT
 - PAYE Income Tax
 - Employees' NIC
 - CIS deductions
-

- student loan deductions

Therefore, if sufficient funds are available, any of the above amounts owed by the Company will be paid after the 1st tier preferential creditors have been paid in full.

Secondary Preferential claims relating to PAYE were estimated at £3,000 in the Director's Estimated Statement of Affairs. To date, no claim has been received from HM Revenue & Customs so the amount due is currently unknown. It was anticipated that a pre-appointment VAT refund was due, and it is possible this could be offset.

3.4. Unsecured creditors

Unsecured claims were estimated at £120,068.25 in the Director's Estimated Statement of Affairs. Due to the shortfall under the Floating Charge, it is not anticipated that a dividend will be paid to unsecured creditors.

It should be noted that as the registered charge is a pre September 2003 charge, there is no requirement to set aside funds under the prescribed part.

4. INVESTIGATIONS

4.1. Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 15 September 2022.

4.2. Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that we did not identify any further assets or actions which would lead to a recovery for creditors.

5. ETHICS

Please also be advised that Joint Administrators are, bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General ethical considerations

Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are, obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

1. Thackray Williams LLP – Assisting office holder to complete the Asset Purchase Agreement, carry out a validity review of the security and drafting the licence to occupy and subsequent extension.
2. Hilco Valuation Services – To carry out a valuation and to assist in the sale of the business as a going concern.
3. RWK Goodman solicitors – To prepare and issue all appointment documentation at Court.
4. Clumber Consultancy – To carry out a pension report to determine what actions the Joint Administrator will need to complete.
5. Consultiam Property Ltd t/a CAPA – to carry out a review of the rateable value to determine if any refunds are due.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

6.1. Pre-Administration Costs

Included within the Joint Administrators' Proposals was a Statement of Pre-Administration Costs.

These costs were approved as detailed below:

Party instructed	Amount approved (£)	Date approved
Opus Restructuring LLP	13,013	15 July 2022
Hilco Valuation Services	7,750	15 July 2022
Thackray Williams LLP	3,500	15 July 2022
RWK Goodman solicitors	3,350	15 July 2022
TOTAL APPROVED	£27,613	15 July 2022

6.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 15 July 2022 by the secured and preferential creditors as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Opus Restructuring LLP at the time when the work is performed;

A breakdown of the time costs incurred during the Review Period and for the Administration as a whole is provided at Appendix III and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix IV.

Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements, that have been incurred and not yet paid during the period are detailed below. Also below is a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

The category 2 expenses paid for in the period are detailed on the Receipts and Payments account at Appendix II. The basis of calculation of this category of expense was disclosed to creditors prior to their approval, which was given on 15 July 2022, and are also detailed below.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at www.opusllp.com/restructuring-insolvency/creditor-fee-guide/. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

Other professional costs

Solicitors

Thackray Williams LLP were instructed as legal advisors in relation to carry out a validity review and complete the Asset Purchase Agreement and extensions to the License to Occupy agreement. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 20/06/2022 to 19/12/2022 amount to £2,110 plus VAT. and they have been paid in full.

RKW Goodman solicitors were instructed as legal advisors in relation to assisting the preparation for all appointment documentation and serving notices to correct parties. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The solicitors' fees for the period 20/06/2022 to 19/12/2022 amount to £1,257.90 plus VAT. and they have been paid in full.

Agents and valuers

Hilco Valuation Services were instructed as agents and valuers in relation to selling the business as a pre-pack sale going concern. Their costs have been agreed on the basis of their standard sales commission rate and on a time-cost basis, plus disbursements and VAT. The agents' fees for the period 20/06/2022 to 19/12/2022 amount to £5,250 plus VAT. and they have been paid in full.

Consultiam Property Ltd t/a CAPA were instructed as agents to consider the rateable value of business rates and whether a refund would be due. Their costs have been agreed on a percentage bases of 25% plus VAT on any realisations. The agents' fees for the period 20/06/2022 to 19/12/2022 amount to £1,247.43 plus VAT and they have been paid in full.

Pension Services

Clumber Consultancy were instructed as agents to prepare a Pension Report to determine what action the Joint Administrators would have to undertaken to ensure the occupation pension has been dealt with correctly. A fixed fee of £300 plus VAT was agreed and they have been paid in full.

6.3. Comparison of estimates

Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	60.60	237.75	14,407.50	75.60	234.76	17,747.50
Realisation of assets	20.40	240.07	4,897.50	7.20	257.29	1,852.50
Creditors (claims and distribution)	30.10	250.33	7,535.00	13.60	250.18	3,402.50
Investigations	33.70	242.21	8,162.50	13.20	243.94	3,220.00
Case Specific Matters	0.00	0.00	0.00	4.40	228.98	1,007.50
Total	144.80	241.73	35,002.50	114.00	238.86	27,230.00

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	3,350	3,368	

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' and valuers' costs	5,250	5,250	
Debt collection agency	1,000	Nil	
Pension specialists	1,500	300	
Rates Refund Agent Costs	Uncertain	1,247	
Advertising	298	207	
Insurance	200	Nil	
Bonding	160	24.00	
Document Storage	100	Nil	
Case management software and website document access	185	185	
Postage	100	19	
HM Land Registry	15	Nil	
Total	12,158	10,720	
Licence Fees/Rent	Nil	11,785.67	Not originally anticipated that a Licence to trade would be entered into

The basis on which the expenses defined as Category 2 expenses are calculated are explained in Appendix IV.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate is likely to be exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is due to the time that has been spent dealing with the licence to occupy and corresponding with the landlord to chase invoices for payment. However, given the limited realisations in this case to date, The Joint Administrators do not propose to draw fees in excess of the fees estimate at present. The Joint Administrators will review the position as regards fees when the prospects of realising the remaining assets become clearer.

It should also be noted that the original estimate of Administration has been exceeded due to time spent on preparing SIP 16 report and proposals to creditors, and time spent liaising with the landlord and solicitors in respect of the licence to occupy have also been charged under this heading, as this has not be a realisation of asset for the estate.

6.4. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

1. Collect the remaining outstanding debtors
2. Finalise License to occupy costs and discharge the liability due to the landlord (awaiting invoices)
3. Obtain Capital Gains Tax advice following sale of goodwill/IPR
4. Distribution under fixed charge
5. If sufficient funds make distribution to Preferential creditors.
6. If a balance remains, make a floating charge distribution.

If you require any further information please contact Craig Jarvis on 01908 087 223.



Joanne Rolls
Joint Administrator

Joanne Kim Rolls and Adrian Paul Dante were appointed Joint Administrators of Kineteco International Limited on 20 June 2022. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

KINETECO INTERNATIONAL LIMITED (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	Kineteco International Limited
Previous Names	
Proceedings	In Administration
Court	Business & Property Courts in Birmingham Insolvency
Court Reference	001664 of 2022
Date of Appointment	20 June 2022
Joint Administrators	Joanne Kim Rolls Adrian Paul Dante Opus Restructuring LLP 322 High Holborn London WC1V 7PB
Registered office address	c/o 4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB
Company Number	03394741
Appointment by	Appointed by Director.

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Joanne Kim Rolls and Adrian Paul Dante of Kineteco International Limited
The Company	Kineteco International Limited (in Administration)
The Court	Business & Property Courts in Birmingham Insolvency
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 20/06/22 to 19/12/22

APPENDIX II - ESTIMATED OUTCOME STATEMENT AND RECEIPTS AND PAYMENTS ACCOUNT AS AT 19 DECEMBER 2022
(exclusive of VAT)

	Notes	Receipts and Payments from 20 June 2022 to 19 December 2022	Estimated Future Receipts and Payments	Estimated Outcome
Fixed Charged Assets		£	£	£
Goodwill		3,770	0	3,770
Business Intellectual Property Rights		10,000	0	10,000
		10,000	0	10,000
LESS COSTS OF FIXED CHARGE REALISATION				
Legal Fees		(1,006)	0	(1,006)
Agent/valuers Fees		(1,345)	0	(1,345)
Joint Administrators Pre-Appointment Fee		(2,564)	0	(2,564)
		(4,915)	0	(4,915)
Less: amounts due to Tom Clark		0	0	(366,245)
		0	0	
Surplus available to the floating charge		0	0	(361,160)
FLOATING CHARGE ASSETS				
Plant & Machinery		27,500	0	27,500
Stock		7,500	0	7,500
Book Debts		3,017	8,661	11,678
Cash At Bank		15,438	0	15,438
Rates Refund		4,990	0	4,990
Sundry		706	0	706
IT Systems		5,000	0	5,000
Business Contacts		1	0	1
Seller's Records		1	0	1
Licence to occupy	1	32,722	0	32,722
Utility Refund		870	0	870
		97,744	8,661	106,405
LESS COSTS OF FLOATING CHARGE REALISATION				
Joint Administrators Pre-Appointment Fee		(7,449)	0	(7,449)
Joint Administrators Post Appointment Fee		(23,710)	(11,293)	(35,003)
Agent Fees		(3,905)	0	(3,905)
Debt Collection Fees		0	(1,000)	(1,000)
Legal Fees		(2,361)	0	(2,361)
Agent Fees (rates)		(1,247)	0	(1,247)
Pension Services		(300)	0	(300)
Statutory Advertising		(207)	0	(207)
Case Management Fee		(185)	0	(185)
Postage		(137)	(50)	(187)
Bonding		0	(160)	(160)
Document Storage		0	(100)	(100)
Warehouse Rent		(10,000)	(15,000)	(25,000)
Warehouse Service Charge		(1,786)	(900)	(2,686)
Warehouse Insurance		0	(600)	(600)
		(51,288)	(29,103)	(80,391)
Net assets available to preferential creditors				26,014
Employee Preferential Claims	2			(1,288)
Surplus as regards preferential creditors				0
Secondary Preferential Creditors				0
HMRC - PAYE	3			(5,000)
Less: Prescribed Part				0
Estimated total assets available to Floating Charge Holders				(6,288)
Balance available to floating charge creditors				19,726
Tom Clark b/d				(361,160)
Surplus available to the unsecured creditors				(341,434)
Trade Creditors				(29,907)
Directors Current Account				(35,620)
Landlord				(12,000)
BBL				(44,000)
Add back the prescribed part				0
Deficiency to Unsecured Creditors				(121,527)
Share Capital				(13,937)
Deficiency to Members				(476,898)

Notes:

1. Licence to occupy are receipts from the purchaser and then paid to the Landlord. The purchaser has made a contribution to cost also in the region of £3,000
2. This figure was estimated in the Statement of Affairs and will be agreed once a claim has been received from the Redundancy Payments Service
3. This figure was estimated in the Statement of Affairs and will be agreed once a claim has been received from HM Revenue & Customs

APPENDIX III

KINETECO INTERNATIONAL LIMITED (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS Between 20 June 2022 and 19 December 2022

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning							
Internal Documentation and IT	0.00	0.30	0.00	2.40	2.70	315.00	116.67
Case Planning	0.40	4.50	1.00	0.00	5.90	1,520.00	257.63
Case Reviews including MR1s/MR2s	0.30	1.50	0.00	1.00	2.80	602.50	215.18
Administrative Set Up	0.00	0.00	0.80	0.00	0.80	180.00	225.00
Appointment Notification	0.10	3.00	6.90	0.00	10.00	2,345.00	234.50
Maintenance of Records	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Statutory Reporting and Compliance	4.60	9.50	9.30	0.00	23.40	6,422.50	274.47
Firms Administration - Feeing etc	0.00	2.80	1.70	0.00	4.50	1,082.50	240.56
Cashiering	0.40	3.20	6.30	6.50	16.40	3,162.50	192.84
Statutory forms	0.00	0.00	1.70	0.00	1.70	382.50	225.00
Post appointment VAT	0.00	1.30	1.10	0.00	2.40	572.50	238.54
Other post appointment tax matters	0.00	0.00	0.60	0.00	0.60	135.00	225.00
Statutory Meetings	0.00	1.50	0.00	0.00	1.50	375.00	250.00
File Review	0.00	0.00	2.80	0.00	2.80	630.00	225.00
	5.80	27.60	32.30	9.90	75.60	17,747.50	234.76
Investigations							
D Reports	0.90	0.00	6.50	0.00	7.40	1,845.00	249.32
Other Investigations	0.00	0.00	0.20	0.00	0.20	45.00	225.00
Analysis of financial records	0.00	0.50	2.20	0.00	2.70	620.00	229.63
CDDA Reports	0.00	2.00	0.00	0.00	2.00	500.00	250.00
Correspondence with director	0.00	0.30	0.60	0.00	0.90	210.00	233.33
	0.90	2.80	9.50	0.00	13.20	3,220.00	243.94
Realisation of Assets							
Debt Collection	0.00	0.30	0.40	0.00	0.70	165.00	235.71
Internal Documentation	0.20	0.00	0.00	0.00	0.20	85.00	425.00
Correspondence with Agent	0.30	0.80	0.70	0.00	1.80	485.00	269.44

APPENDIX III

Other assets	0.00	2.70	0.00	0.00	2.70	675.00	250.00
Property, business and asset sales - general	0.00	0.70	0.30	0.00	1.00	242.50	242.50
Cash at Bank	0.00	0.30	0.00	0.00	0.30	75.00	250.00
Correspondence/calls and emails with solicitors	0.00	0.50	0.00	0.00	0.50	125.00	250.00
	0.50	5.30	1.40	0.00	7.20	1,852.50	257.29

Creditors							
Employees	0.30	0.00	0.00	0.00	0.30	127.50	425.00
Employee Communications	0.00	0.20	1.00	0.00	1.20	275.00	229.17
Correspondence and telephone calls	0.00	0.00	2.10	0.00	2.10	472.50	225.00
Communication with creditors	0.50	2.20	1.30	0.00	4.00	1,055.00	263.75
Dealing with legal reps re creditors	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Secured Creditors	0.00	0.80	0.40	0.00	1.20	290.00	241.67
Employee claims	0.20	1.80	1.50	0.00	3.50	872.50	249.29
Dealing with Trade & Expense Creditor Claims	0.00	0.20	0.60	0.00	0.80	185.00	231.25
	1.00	5.70	6.90	0.00	13.60	3,402.50	250.18

Case Specific Matters							
Pension Scheme	0.00	0.30	3.70	0.00	4.00	907.50	226.88
Property leases and general issues	0.00	0.40	0.00	0.00	0.40	100.00	250.00
	0.00	0.70	3.70	0.00	4.40	1,007.50	228.98

Total hours	8.20	42.10	53.80	9.90	114.00		
Time costs	3,485.00	10,525.00	12,105.00	1,115.00	27,230.00		
Average hourly rate	425.00	250.00	225.00	112.63	238.86		

Summary of Fees		
Time spent in administering the Assignment	Hours	114.00
Total value of time spent to 19 December 2022	£	27,230.00
Total Joint Administrators' fees charged to 19 December 2022	£	33,723.00

Disbursements		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	24.00	0.00
CAT 1 Postage	138.65	137.47
Totals	162.65	137.47

KINETECO INTERNATIONAL LIMITED (IN ADMINISTRATION)**Information relating to Opus Restructuring LLP's Fees and Expenses****Explanation of Opus Restructuring LLP's charging and expense recovery policies****Time recording**

Work undertaken on cases is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

	Rates from 04.05.2020 £'s
Partner	375 – 425
Senior Manager / Director	275 – 350
Assistant Manager / Manager	250 – 275
Junior Administrator / Administrator / Senior Administrator	100 – 225
Cashier	150 -175
Support Staff	100

Expense recovery

In line with the revised Statement of Insolvency Practice 9 effective from 1 April 2021, creditors will note that in our previous circulars, expenses were known as disbursements. Should any creditor require any clarification on this point or the impact it will have on their claim, please contact us for further information.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses will generally comprise of external parties which will include the supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Opus Restructuring LLP and then recharged to the case, approval from creditors is required and are identified as Category 2 expenses. The amount recharged is the exact amount incurred.

Examples of Category 1 expenses include but are not limited to case advertising, invoiced travel, agents' costs and expenses, solicitors' fees and expenses, external room hire, bank charges, Insolv case management charge and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to the HMRC approved rate for cases commenced before 1 November 2011). Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 expenses include elements of shared or allocated costs incurred by Opus and are recharged to the estate; they are not attributed to the estate by a third party invoice and they do not include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of Category 2 expenses are photocopying, all business mileage (for cases commencing on or after 1 November 2011. Payment of Category 2 expenses require the approval of creditors.

Included in Category 2 expenses are costs incurred with associated parties.

Examples of the current levels of Category 2 expenses recovered by Opus Restructuring LLP are as follows:

Business mileage per mile	£0.45
Physical file set-up cost (per file) this is the actual cost of the stationery used for the setting up of the file*	£6.00
Bank Charges	£2 per month

*The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

KINETECO INTERNATIONAL LIMITED (IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS

General Description	Includes
Administration (including statutory reporting)	
Statutory/advertising	Filing and advertising to meet statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews, including ethical, anti-money laundering and anti-bribery matters Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Creditor reports	SIP16 disclosure following pre-pack sale of assets Preparing proposal, six monthly progress reports, fee authority report to secured and preferential creditors Reporting to secured creditor appointor
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Issuing notice of result of decision on Proposals
Investigations	
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings. Reviewing questionnaires submitted by director Reviewing company's books and records
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Submission of report to the Insolvency Service
Realisation of Assets	
Sale of Business as a Going Concern	Instructing and liaising with agents Agreeing licences to trade/occupy Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, cash at bank, insurance claims	Liaising with agents to agree disposal strategy Collecting sales consideration Liaising with bank(s) to recover cash at bank

APPENDIX V

General Description	Includes
Insurance	Reviewing insurance policies Correspondence with previous brokers
Creditors (claims and distribution)	
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Case Specific Matters	
Pension Scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Total	£33,723.00