

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03533372

Name of Company

Krus Builders Limited

I / We

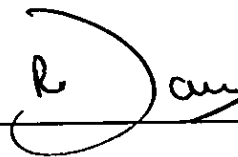
Rebecca Jane Dacre
100-102, St James Road
Northampton
NN5 5LF

Peter John Windatt
Suite 1C, Oak House
Woodlands Business Park
Linford Wood West
Milton Keynes
MK14 6EY

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 01/11/2012 to 31/10/2013

Signed



Date

4.11.13.

BRI Business Recovery & Insolvency
100-102, St James Road
Northampton
NN5 5LF

Ref 6271/RD/PJW/SB/MP1/TC/js/

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COMPANIES HOUSE

**Krus Builders Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 01/11/2012 To 31/10/2013
	ASSET REALISATIONS	
8,396 00	Cash at Bank - Company's Account	8,229 68
10,060 00	Cash at Bank - Agent's Account	10,301 00
	Road Tax Refund	35 00
16,567 00	Book debts	NIL
	Bank interest gross	0 88
		<u>18,566 56</u>
	COST OF REALISATIONS	
	Indemnity Bond - Willis Ltd	147 00
	Preparation of S of A - BRI (UK) Ltd	4,500 00
	Liquidator's Remuneration - BRI (UK)	7,957 81
	Accountancy Fees	46 00
	Agent Fees - Eddisons	1,966 51
	Postage/tel/p copying/fax	158 79
	Website	20 00
	Storage Costs	3,310 10
	Travel	15 75
	Statutory Advertising	444 60
		<u>(18,566 56)</u>
	PREFERENTIAL CREDITORS	
(1,409 00)	Employees - Arrears of Wages	NIL
(1,139 00)	Employees - Holiday Pay	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(9,500 00)	HM Revenue & Customs - PAYE	NIL
(1,677 00)	HM Revenue & Customs - VAT	NIL
(344,652 00)	Trade and expense creditors	NIL
(9,068 00)	Employees - Arrears non pref, Red & P	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(4 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(332,426.00)</u>		<u><u>0.00</u></u>
	REPRESENTED BY	
	VAT Receivable	1,693 30
	VAT Payable	(2,060 20)
	Vat Control Account	366 90
		<u>0.00</u>

Rebecca Jane Dacre
Joint Liquidator

**KRUS BUILDERS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 31 OCTOBER 2013**

1. Statutory and General Information

Company Number: 03533372

Date of Incorporation: 24 March, 1998

Previous name(s) of Company: None

Registered Office: 100-102, St James Road
Northampton
NN5 5LF

Formerly: 197-205 High Street
Ponders End
Enfield
EN3 4DZ

Liquidators: Rebecca Jane Dacre of BRI Business Recovery and Insolvency, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6EY, licensed to act as an Insolvency Practitioner in the United Kingdom by the ICAEW under registration number 009572 and Peter John Windatt of BRI Business Recovery and Insolvency, Suite 1C, Oak House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6EY, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611

Date of Appointment: 1 November, 2012

2. Receipts and Payments

2.1. My Receipts & Payments Account for the period from 1 November 2012 to 31 October 2013 is attached at Appendix 1 Please note that the figures are shown net of VAT

2.2. An amount of nil is currently held in the liquidation bank account, at Barclays Bank plc This is an interest-bearing account

3. Assets

3.1. Cash at Bank – Company's Account

- £8,229.68 has been realised The estimated to realise value was £8,396 The difference in the value was due to the settlement of bank charges incurred

3.2 Cash at Bank – Agent's Account

- £10,301 has been realised. The estimated to realise value was £10,060 The amount realised was from the sale of the Company's assets, including motor vehicles, retention contracts, and office furniture and computers

3.3 Book debts

- Nothing has been realised from book debts. The estimated to realise value was £16,567. The book debts were almost entirely retention money held for work completed by the Company. They have been pursued in writing, however, due to the rectification work required to remedy defects in the work, nothing has been or is expected to be realised.

3.4 Road Tax Refund

- A road tax refund of £35 was received.

3.5 Bank Interest Gross

- To date we have received £0.88 in gross bank interest.

4. Liabilities

4.1 Secured Liabilities

- An examination of the Company's mortgage register held by the Registrar of Companies showed that Lloyds TSB Bank plc ("Lloyds") holds a debenture over the Company's assets created on 16 December 2011 and registered at Companies House on 17 December 2011. No money is due to Lloyds as confirmed by them upon transfer of the credit balance in the Company's bank account.

4.2 Preferential Creditors

- The statement of affairs anticipated £2,548 in preferential creditors. Claims totaling £2,605.60 have been received.

4.3 Crown Creditors

- The statement of affairs included £11,177 owed to HM Revenue & Customs ("HMRC"). HMRC's final claim of £2,806.18 has been received in respect of VAT. We have not received a claim for arrears of PAYE and NIC contributions, nor Corporation Tax.

4.4 Unsecured Creditors

- The statement of affairs included 52 unsecured creditors with an estimated total liability of £353,720. I have received claims from 32 creditors with a total value of £314,061. I have not received claims from 20 creditors, with original estimated claims in the statement of affairs of £95,597.39.

5. Joint Liquidators' actions since appointment

5.1 The Joint Liquidators were appointed on 1 November 2012. Since the appointment of Joint Liquidators, the strategy has been to focus upon the following matters,

- Significant amount of correspondence with one creditor.
- Statutory compliance to include statutory filing of documents relating to the Liquidation, regular case reviews and complying with best practice.
- The disclaiming of the property lease at the Company's former trading premises.
- Liaising and meeting with our instructed lawyers with regard to the collection of the Company's outstanding debtor balances.
- Corresponding with the bank to realise the credit balance in the Company's bank account.
- Pursuing debtors in writing and dealing with related correspondence.

- Investigation into the conduct of the Directors
- A full review of the Company's books and financial records
- Dealing with creditor queries and correspondence
- The drafting of this annual report to the general body of creditors

6. Investigation into the affairs of the Company

- 6.1 I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved
- 6.2 There were no matters that justified further investigation in the circumstances of this appointment
- 6.3 Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted

7. Pre-Appointment Remuneration

- 7.1 The creditors previously authorised my payment for our assistance with preparing the statement of affairs, producing and circulating the notices for the meeting of members and creditors prior to my appointment at meetings held on 1 November 2012. My costs for undertaking the pre-appointment work were £4,500 plus VAT and were paid from first realisations on appointment and this is shown in the enclosed receipts and payments account

8. Joint Liquidators' Remuneration

- 8.1. My remuneration was previously authorised by creditors at a meeting held on 1 November 2012 to be drawn on a time costs basis. My total time costs to 31 October 2013 amount to £11,992.50, which have been charged at an average charge out rate of £125.18. I have drawn £7,957.81 to date. A schedule of my time costs incurred to date is attached

- 8.2 A description of the routine work undertaken in the liquidation to date is as follows.

8.3. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising.
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case planning and administration.

8.4. Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgments and tax lodgment obligations are met
- Conducting bank reconciliations in accordance with practice policy.

8.5 Closing

- Convening final meetings of members and creditors

8.6 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

8.7 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act.
- Conducting investigations into suspicious transactions
- Reviewing books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

8.8 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account
- Liaising with the Agent with regard to the realisation of all unencumbered assets

8.9. Reporting

- Preparing reports to creditors and members

8.10 Copies of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals are available at the link www.briuk.co.uk. Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the [state version, e.g. pre-April 2010] version. A hard copy of both documents can be obtained on request from any of our offices.

9. Joint Liquidators' Expenses

9.1 My Category 1 and Category 2 expenses to 31 October 2013 amount to £6,108.75 and I have drawn the full amount in this regard.

9.2. The following agents or professional advisors have been utilised in this matter.

Professional Advisor	Nature of Work	Fee Arrangement
Eddisons	Valuer/Auctioneer	Percentage of realisations
Willis Limited	Indemnity Bond	Fixed fee
Hawsons Chartered Accountants	Accountancy fees – post appointment Corporation Tax	Fixed fee
BOX-IT	Storage Costs	Fixed fee
Courts Advertising Limited	Statutory advertising	Fixed fee

- 9 3 The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

10. Further Information

- 10 1. An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.
- 10 2. An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

11. Dividend Prospects

- 11 1. A dividend has not been paid to any class of creditor in this liquidation as the funds realised have been used to meet the expenses of the liquidation.

12. Summary

- 12 1. The final meetings that were called for 23 October 2013 were cancelled as a creditor has a claim against the Company which may be covered under the Company's insurance. Accordingly, the creditor has agreed to pay to keep the liquidation open in order that the claim can be pursued and the Joint Liquidators have agreed. A final meeting will be called once the creditor's claim has been resolved.
- 12 2. Should you have any queries regarding this matter please contact Jonathan Suter on 01908 576856.

Yours faithfully
For and on behalf of
Krus Builders Limited
(in Liquidation)


R J Dacre
Joint Liquidator

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BRI BUSINESS RECOVERY & INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)	
	From 1 April 2013 to 31 March 2014	From 1 April 2012 to 31 March 2013
Directors/Insolvency Practitioners	230-340	330
Managers	195-290	185-270
Administrators	130-155	125-145
Secretaries & Support Staff	100	95
Rates are subject to a periodic review and are likely to increase each April. A copy of our previous rates can be found on our website at www.briuk.co.uk		

Agent costs

These are charged at cost based upon the charge(s) made by the Agent instructed. The term "Agent" includes

- Solicitors/legal fees
- Auctioneers/valuers.
- Accountants.
- Quantity surveyors.
- Estate agents
- Other specialist advisors

Storage costs

Charged at actual cost incurred for storage (and retrieval, when appropriate) of records

Other disbursements

Category	Basis of charge
Category 1	
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Company searches	At cost incurred
Travel	At actual cost including train fare and all other public transport
Other	At actual cost charged
Category 2	
Mileage	Motor vehicle at 45p per mile from 6 April 2011
Room hire	Held at BRI offices £50 Any other venue at actual cost
Stationery	A standard £8 charge is made for all files with a further £6 for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £30 per case plus a specific calculation of postage cost x number of creditors
Storage	Case records stored in BRI's own facility will be charged at the same rate levied by external storage providers as follows Box costs at £4.70 per box and storage charge of £7.60 per annum.

**Krus Builders Limited
(In Liquidation)**

**Summary of Receipts & Payments
01 November 2012 to 31 October 2013**

RECEIPTS	Total (£)
Cash at Bank - Company's Account	8,229 68
Cash at Bank - Agent's Account	10,301 00
Road Tax Refund	35 00
Bank interest gross	0 88
VAT Payable	2,060 20

	20,626.76

 PAYMENTS	
Indemnity Bond - Willis Ltd	147 00
Preparation of S of A - BRI (UK) Ltd	4,500 00
Liquidator's Remuneration - BRI (UK) Ltd	7,957 81
Accountancy Fees	46 00
Agent Fees - Eddisons	1,966 51
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Website	20 00
Storage Costs	3,310 10
Travel	15 75
Statutory Advertising	444 60
VAT Receivable	1,693 30
Vat Control Account	366 90

	20,626.76

 Balance In Hand	0.00

	20,626.76

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 01/01/1980 to 06/11/2013

Client 6271 Krus Builders Ltd

Classification of work function	Hours					Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator	Assistants and support staff		
Admin & planning	0 30	2 00	1 30		10 40	0 10	£1,926 00	£136 60
Cashiering	0 70	1 40		0 10	6 10	0 30	£1 319 50	£146 61
Closing		1 50	0 40		4 80		£983 00	£146 72
Creditors	0 10	2 50	2 60		33 30	1 40	£4,710 50	£118 06
Investigations		0 30	0 20		4 60		£573 00	£112 35
Realisation of assets	0 20	0 80	2 30	0 30	16 30		£2,331 00	£117 14
Reporting		0 10			0 60	0 40	£149 50	£135 91
Posted time	1 30	8 60	6 80	0 40	76 10	2 10	£11,992 50	£125 18

Unposted time

Total time

Total time costs/grade	433 00	2,490 00	1,275 00	58 00	7,487 00	48 00	201 50	11,992 50
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30 October 2013