

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

Peter John Windatt, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes,
MK14 6FG

John William Rimmer, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes,
MK14 6FG

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 01/11/2015 to 31/10/2016

Signed



Date

14-12-16

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

Ref 6271H/PJW/JWR/SB/cm

THURSDAY



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15/12/2016

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COMPANIES HOUSE

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

Statement of Affairs		From 01/11/2015 To 31/10/2016	From 01/11/2012 To 31/10/2016
ASSET REALISATIONS			
8,396 00	Cash at Bank - Company's Account	NIL	8,245 41
10,060 00	Cash at Bank - Agent's Account	NIL	10,301 00
	Road Tax Refund	NIL	35 00
16,567 00	Book debts	NIL	NIL
	Bank interest gross	NIL	0 96
	Creditor contribution to liq rem	NIL	1,494 00
		NIL	20,076 37
COST OF REALISATIONS			
	Indemnity Bond - Willis Ltd	NIL	147 00
	Preparation of S of A	NIL	4,500 00
	Liquidators' Remuneration	NIL	9,464 92
	Accountancy Fees	NIL	46 00
	Agent Fees - Eddisons	NIL	1,966 51
	Postage/tel/p copying/fax	NIL	158 79
	Website	NIL	20 00
	Storage Costs	NIL	3,310 10
	Travel	NIL	15 75
	Statutory Advertising	NIL	444 60
		NIL	(20,073 67)
PREFERENTIAL CREDITORS			
(1,409 00)	Employees - Arrears of Wages	NIL	NIL
(1,139 00)	Employees - Holiday Pay	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(9,500 00)	HM Revenue & Customs - PAYE	NIL	NIL
(1,677 00)	HM Revenue & Customs - VAT	NIL	NIL
(344,652 00)	Trade and expense creditors	NIL	NIL
(9,068 00)	Employees - Arrears non pref, Red & P	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(4 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(332,426 00)		NIL	2.70
REPRESENTED BY			
	VAT Receivable		1,693 30
	Floating Current A/c		2 70
	VAT Payable		(2,060 20)
	Vat Control Account		366 90
			2 70



Peter John Windatt
13 December 2016 14:51
Joint Liquidator

**KRUS BUILDERS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 31 OCTOBER 2016**

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KRUS BUILDERS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 21 OCTOBER 2016

1. Statutory and general information

Company number: 03533372

Date of incorporation: 24 March, 1998

Previous name(s) of Company: n/a

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

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

Liquidators: Peter John Windatt of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 008611 and John William Rimmer of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG, licensed to act as an Insolvency Practitioner in the United Kingdom by the ACCA under registration number 13836

Block Transfer: Rebecca Jane Dacre an Insolvency Practitioner licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales under registration number 009572 was removed from office as Liquidator and replaced by John William Rimmer pursuant to the Order of the High Court of Justice, Chancery Division, Companies Court on 11 November 2014

Date of appointment: 1 November, 2012

2. Joint liquidators' actions since the last report

2.1 This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached as Appendix 1, please note that the figures are shown net of VAT

2.2 As outlined in my previous report, the liquidation remains open in order to allow for a creditor to pursue a claim against the Company's insurance providers. The creditor had agreed to cover the costs of keeping the liquidation open. However, in this period, the creditor has not made any contributions towards costs and it is unclear whether they will do so going forward

2.3 An amount of £0.03 has been received from Barclays Bank Plc in this period, in respect of bank interest

3. Unrealised assets

3.1 There are no further assets to realise

4. Investigation into the affairs of the Company

- 4.1 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
- 4.2 There were no matters that justified further investigation in the circumstances of this appointment
- 4.3 Within six months of appointment, any liquidator is required to report to the Secretary of State on any matters which have come to their attention during the course of their work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company. I have complied with these requirements, however due to the confidential nature of any return or report, I am unable to make any further comments

5. Dividend prospects

- 5.1 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

6. Pre-appointment remuneration

- 6.1 The costs and expenses incurred by BRI Business Recovery and Insolvency in respect of the preparation of the statement of affairs and convening the meeting of creditors have, in accordance with the resolution passed at the meeting of creditors been paid out of the assets of the liquidation. The amounts are as follows:

Fees	£4,500 plus VAT
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7. Joint liquidators' remuneration

- 7.1 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 2016 amount to £31,827.50 which have been charged at an average charge out rate of £171.30. I have drawn £9,464.92 to date, none of which was drawn in the period between 1 November 2015 and 31 October 2016. A schedule of my time costs incurred to date is attached as Appendix 2.
- 7.2 Time costs of £8,855 have been charged in the period between 1 November 2015 and 31 October 2016, at an average charge out rate of £249.44. The time costs incurred in this period relate to ongoing communications with the creditor and the Company's insurance providers.
- 7.3 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available by entering the following website address, www.bmrk.co.uk then clicking on the 'Creditors' Guide to Fees' option on the grey headings bar. 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 post April 2010 version. A hard copy of this document can be obtained on request from any of our offices.

8. Joint liquidators' expenses

- 8.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are self-explanatory.
- 8.2 My choice of professionals was based on my knowledge of their experience and ability to perform the type of work required. I have reviewed the fees charged and as they are in line with original estimates, I am satisfied that they are reasonable in the circumstances of this case.

9. Further information

- 9.1 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.
- 9.2 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.

10. Conclusion

- 10.1 The liquidation remains open in order to allow for a creditor to pursue a claim against the Company's insurance providers.
- 10.2 Should you have any queries regarding this matter please contact Chris Murphy on 01908 31 7387.



Peter John Windatt
Joint Liquidator

**Krus Builders Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/11/2015 To 31/10/2016 £	From 01/11/2012 To 31/10/2016 £
RECEIPTS			
Cash at Bank - Company's Account	8,396 00	0 00	8,245 41
Cash at Bank - Agent's Account	10,060 00	0 00	10,301 00
Road Tax Refund		0 00	35 00
Book debts	16,567 00	0 00	0 00
Bank interest gross		0 00	0 96
Creditor contribution to liq rem		0 00	1,494 00
		<u>0 00</u>	<u>20,076 37</u>
PAYMENTS			
Indemnity Bond - Willis Ltd		0 00	147 00
Preparation of S of A		0 00	4,500 00
Liquidators' Remuneration		0 00	9,464 92
Accountancy Fees		0 00	46 00
Agent Fees - Eddisons		0 00	1,966 51
Postage/tel/p.copying/fax		0 00	158 79
Website		0 00	20 00
Storage Costs		0 00	3,310 10
Travel		0 00	15 75
Statutory Advertising		0 00	444 60
Employees - Arrears of Wages	(1,409 00)	0 00	0 00
Employees - Holiday Pay	(1,139 00)	0 00	0 00
HM Revenue & Customs - PAYE	(9,500 00)	0 00	0 00
HM Revenue & Customs - VAT	(1,677 00)	0 00	0 00
Trade and expense creditors	(344,652 00)	0 00	0 00
Employees - Arrears non pref, Red & PIL	(9,068 00)	0 00	0 00
Ordinary Shareholders	(4 00)	0 00	0 00
		<u>0 00</u>	<u>20,073 67</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>2 70</u>

MADE UP AS FOLLOWS

Floating Current A/c	0 00	2.70
VAT Receivable / (Payable)	0.00	0.00
	<u>0 00</u>	<u>2 70</u>



Joint Liquidator

BRI (UK) Limited

SIP 9 Summary of hours and costs from 01/11/2015 to 31/10/2016

Client	6271	Krus Builders Ltd	Hours							
Classification of work function	Lead IP	Manager	Assistant manager	Senior administrator	Junior Administrator	Assistants and support staff	Total	Time Cost £	Average hourly rate £	
Admin & planning	2.00			1.30		0.30	3.60	£903.50	£250.97	
Cashiering	0.40			1.20			1.60	£273.00	£170.62	
Closing	0.20						0.20	£70.00	£350.00	
Creditors	0.10			0.30		0.80	1.20	£174.00	£145.00	
Insolvency other	25.50						25.50	£6,794.50	£266.45	
Reporting	1.20			2.00		0.20	3.40	£840.00	£188.24	
Posted time	29.40	0.00	0.00	0.30	0.00	1.30	35.50	£8,855.00	£249.44	
Unposted time										
Total time	8,061.50			51.00	599.50	143.00	8,855.00			
Total time costs/grade										

03 November 2016

BRI (UK) Limited

SIP 9 Summary of hours and costs from 01/01/1980 to 31/10/2016

Client	6271	Krus Builders Ltd	Hours					Total	Time Cost £	Average hourly rate £
			Lead IP	Manager	Assistant manager	Senior administrator	Administrator	Junior Administrator		
Classification of work function								Assistants and support staff		
Admin & planning	3.90	2.80	4.30	0.20	20.75	0.10	0.50	32.55	£5,493.50	£168.77
Cashiering	2.10	1.50	0.50	0.10	11.45	0.10	0.80	16.55	£2,504.00	£151.30
Closing	0.20	1.50	0.40		4.80		0.10	7.00	£1,063.00	£151.86
Creditors	2.80	2.50	6.80	0.30	36.40		1.80	50.60	£7,113.00	£140.57
Insolvency other	26.20		17.60					43.80	£10,988.50	£250.88
Investigations		0.30	0.50		4.60			5.40	£642.00	£118.89
Realisation of assets	0.20	0.80	2.40	0.30	16.80			20.50	£2,416.00	£117.85
Reporting	1.40	0.40	0.80		6.00		0.70	9.30	£1,587.50	£170.70
Trading			0.10					0.10	£20.00	£200.00
Posted time	36.80	9.80	33.40	0.90	100.80	0.20	3.90	185.80	£31,827.50	£171.30
Unposted time										
Total time	10,486.50	2,864.00	7,234.00	142.00	10,675.00	19.50	406.50	31,827.50		
costs/grade										

03 November 2016

BRI BUSINESS RECOVERY AND INSOLVENCY

CREDITORS' GUIDE TO FEES

Charge-out rates

Grade	Charge-out rate (£ per hour, charged in 6 minute units)
Directors/Insolvency Practitioners	295-360
Managers and Assistant managers	170-210
Administrators	110-145
Secretaries & Support Staff	110

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 £6.50 charge is made for all initial files with a further £1.17 or 85pence (dependent upon file type) for any additional files required
Photocopying	Specific calculation of 2 pence per sheet x number of creditors
Postage	Standard charge of £15 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