

In accordance with
Rule 6.28 of the
Insolvency (England &
Wales) Rules 2016 and
Section 106(3) of the
Insolvency Act 1986.

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A17 *A7GF4I7V* #256
12/10/2018
COMPANIES HOUSE

1	Company details	
Company number	0 3 5 3 3 3 7 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Krus Builders Limited	
2	Liquidator's name	
Full forename(s)	Peter John	
Surname	Windatt	
3	Liquidator's address	
Building name/number	2nd Floor, Elm House	
Street	Woodlands Business Park	
Post town	Linford Wood West	
County/Region	Milton Keynes	
Postcode	M K 1 4 6 F G	
Country		
4	Liquidator's name ●	
Full forename(s)	John William	● Other liquidator Use this section to tell us about another liquidator.
Surname	Rimmer	
5	Liquidator's address ●	
Building name/number	2nd Floor, Elm House	● Other liquidator Use this section to tell us about another liquidator.
Street	Woodlands Business Park	
Post town	Linford Wood West	
County/Region	Milton Keynes	
Postcode	M K 1 4 6 F G	
Country		

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

'1

'0

'1

'0

'2

'0

'1

'8

LIQ14

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**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.

Contact name	Christopher Murphy
Company name	BRI Business Recovery and Insolvency
Address	2nd Floor, Elm House Woodlands Business Park
Post town	Linford Wood West
County/Region	Milton Keynes
Postcode	M K 1 4 6 F G
Country	
DX	
Telephone	01908 317387

**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.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Krus Builders Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 1 November 2012 To 10 October 2018

S of A £		£	£
	ASSET REALISATIONS		
8,396.00	Cash at Bank - Company's Account	8,245.41	
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	(1.74)	
	Creditor contribution to liq rem	1,494.00	
			20,073.67
	COST OF REALISATIONS		
	Indemnity Bond - Willis Ltd	147.00	
	Preparation of S. of A.	4,500.00	
	Liquidators' Remuneration	9,464.92	
	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	
			(20,073.67)
	PREFERENTIAL CREDITORS		
(1,409.00)	Employees - Arrears of Wages	NIL	
(1,139.00)	Employees - Holiday Pay	NIL	
			NIL
	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	
			NIL
	DISTRIBUTIONS		
(4.00)	Ordinary Shareholders	NIL	
			NIL
(332,426.00)			(0.00)

REPRESENTED BY

NIL



Peter John Windatt
Joint Liquidator

Rule 6.28

Notice that the company's affairs are fully wound up

Name of company Krus Builders Limited

Company number 03533372

This notice is given by Peter John Windatt and John William Rimmer, of BRI Business Recovery and Insolvency, 2nd Floor, Elm House, Woodlands Business Park, Linford Wood West, Milton Keynes, MK14 6FG, the joint liquidators of the above company. Accompanying this notice is the joint liquidator's final account to creditors, dated 9 August 2018, which covers the period from 01 November 2012 to 9 August 2018

Creditors are informed that they have the right to:

- 1 request information from the joint liquidators under Rule 18.9 of the Insolvency Rules 2016 ("the Rules");
- 2 make a court application to challenge the joint liquidators' remuneration and expenses under Rule 18.34 of the Rules; and
- 3 object to the joint liquidators obtaining their release by giving notice in writing to the joint liquidators within the prescribed period, which is the latter of:
 - a eight weeks after delivery of this notice, or
 - b if any request for information under Rule 18.9 of the Rules or any application to court under that Rule or Rule 18.34 of the Rules is made, when that request or application is finally determined.

Creditors should note that if there are any objections to the joint liquidators' obtaining their release, they will apply to the Secretary of State who will determine the date of their release.

Creditors should also note that the joint liquidators will vacate office under Section 171 of the Insolvency Act 1986 ("the Act") on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to their release.

If creditors wish to contact the office-holder, please contact Chris Murphy on telephone 01908 317387 in the first instance.



Signed
Peter John Windatt
Joint Liquidator

Date: 9 August 2018

**KRUS BUILDERS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS AND CREDITORS
FROM 1 NOVEMBER 2012 TO 9 AUGUST 2018**

Contents

- 1 Summary of matters dealt with during the course of the liquidation**
- 2 Investigation into the affairs of the Company**
- 3 Dividends**
- 4 Joint liquidators' remuneration**
- 5 Joint liquidators' expenses**
- 6 Conclusion**

Appendices

- 1 Joint liquidators' receipts and payments account**
- 2 Summary of joint liquidators' time costs**
- 3 BRI guide to fees and disbursements from 1 April 2018**
- 4 BRI guide to fees and disbursements from 1 April 2017**

**KRUS BUILDERS LIMITED
(IN CREDITORS' VOLUNTARY LIQUIDATION)
JOINT LIQUIDATORS' FINAL ACCOUNT TO MEMBERS AND CREDITORS
FROM 1 NOVEMBER 2012 TO 9 AUGUST 2018**

1 Summary of the matters dealt with during the course of the liquidation

- 1.1 This account should be read in conjunction with my previous progress reports and my receipts and payments account which is attached as Appendix 1: please note that the figures are shown net of VAT. Please also note that I am obliged to confirm to you that my receipts and payments account has been reconciled to the account held by the Secretary of State. In this case no funds were held by the Secretary of State therefore no account can be reconciled.
- 1.2 As noted in my receipts and payments account, the book debts have realised significantly less than estimated in the statement of affairs. Further detail is provided below.
- 1.3 Cash at Bank – Company's Account
Funds of £8,245.41 were transferred into the liquidation estate from monies held in the bank account of the Company.
- 1.4 Cash at Bank – Agent's Account
As detailed within the director's report, funds of £10,301 were transferred into the liquidation estate from the agent's bank account following the date of liquidation. These funds represent realisations made from the sale of office furniture and equipment, motor vehicles, stock and work in progress.
- 1.5 Road Tax Refund
An unexpected refund of £35 was received in respect of road tax.
- 1.6 Book debts
As previously reported book debts were almost entirely made up of retention money in respect of work completed by the Company. These retentions were pursued but due to set-off applied by debtors in respect of the costs of rectification work required to remedy defects in the work of the Company, no realisations were possible.
- 1.7 Bank Interest Gross
During the period of the liquidation gross credit interest has been received into the liquidation bank account.
- 1.8 Creditor Contribution to Costs
It has been detailed in earlier reports that the liquidation estate has remained open in order to allow a creditor the opportunity to proceed with a claim against the Company's former insurance providers. The creditor has made payments of £1,494 to the liquidator in respect of the costs of maintaining an open liquidation.
- 1.9 In addition to dealing with the realisation of assets, I have to meet various legislative and best practice requirements and deadlines. These matters include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are dealt with in a timely basis and proper accounting records are maintained, undertaking periodic case progression reviews, advising creditors of the liquidation and recording all claims received, together with other day to day matters that arise.
- 1.10 As stated in paragraph 1.8 above the liquidation has remained open while a creditor has pursued a claim against the Company's former insurance providers. It has been necessary for the case to remain open to allow the creditor to pursue his claim.

2 Investigation into the affairs of the Company

- 2.1 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.

- 2.2 Having undertaken the standard investigations that I am required to, I can confirm there were no matters that justified further investigation.
- 2.3 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.

3 Dividends

3.1 Preferential creditors:

- No funds were available to make a distribution to this class of creditor.

3.2 Unsecured creditors:

- No funds were available to make a distribution to this class of creditor.

3.3 Floating charge creditor and the prescribed part:

- As there is a floating charge over the assets of the Company, the prescribed part provisions apply.
- No funds were available to make a distribution to this class of creditor.

4 Joint liquidators' remuneration

- 4.1 Changes to charge out rates during the period of this report are detailed in appendices 3 and 4 with appendix 3 being the prevailing rates from 1 April 2018.
- 4.2 My remuneration, to be drawn on a time cost basis, was approved by the creditors on 1 November 2012. As can be seen from the attached receipts and payments account, I have received the sum of £9,464.92 in respect of my remuneration. My total time costs for dealing with this case amount to £36,883.75 and you will note from Appendix 1 that this amounts to 206.95 hours at an average charge out rate of £178.23. This includes £3,138.75 incurred since my last progress report which represents 13.45 hours at an average charge out rate of £233.36. You will appreciate that a balance of £27,418.83 will therefore not be paid to me, and will be written off.
- 4.3 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.briuk.co.uk then clicking on the 'Creditor information' option on the headings bar.

5 Joint liquidators' expenses

- 5.1 Details of the expenses that I have paid are shown on the attached receipts and payments account, and are largely self-explanatory.
- 5.2 The payment described as agents fees, relates to monies paid to Eddisons in respect of their work in valuing and realising Company assets. Eddisons were remunerated on a percentage of realisations basis.
- 5.3 In respect of the payment detailed as storage costs, this cost relates to the fees of my storage agents, Box-It for collecting the books and records of the Company and then storing them. Please note that it is a statutory obligation of the liquidators to take in the books and records of the Company and to safely store them.
- 5.4 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.

6 Conclusion

- 6.1 I consider that the liquidation has already been kept open for a sufficient period of time to allow the creditor, referenced in paragraph 1.8 above, to bring a claim against Krus' insurers. With no claim made, the liquidator now considers it appropriate to close the liquidation.
- 6.2 Should you have any queries regarding this matter please contact Chris Murphy on 01908 317387.

A handwritten signature in black ink, appearing to read 'Peter John Windatt', with a large, stylized initial 'P'.

Peter John Windatt
Joint Liquidator

**Krus Builders Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 01/11/2017 To 09/08/2018 £	From 01/11/2012 To 09/08/2018 £
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
Creditor contribution to liq rem		0.00	1,494.00
		<u>0.00</u>	<u>20,075.41</u>
PAYMENTS			
Bank interest gross		2.70	1.74
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>2.70</u>	<u>20,075.41</u>
Net Receipts/(Payments)		<u>(2.70)</u>	<u>0.00</u>

MADE UP AS FOLLOWS

Floating Current A/c	(2.70)	0.00
VAT Receivable / (Payable)	0.00	0.00
	<u>(2.70)</u>	<u>0.00</u>



Joint Liquidator

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 01/01/1980 to 03/08/2018

Client 6271 Krus Builders Ltd

Classification of work function	Hours					Junior Administrator	Assistants and support staff	Total	Time Cost £	Average hourly rate £
	Lead IP	Manager	Assistant manager	Senior administrator	Administrator					
Admin & planning	5.40	2.80	4.50	7.00	17.65	0.40	1.30	39.05	£6,794.00	£173.98
Cashiering	2.30	1.50	0.50	0.10	0.90		13.10	18.40	£2,769.25	£150.50
Closing	0.20	1.50	0.40	2.00	4.80		0.10	9.00	£1,423.00	£158.11
Creditors	2.80	2.50	6.80	0.60	36.40		2.60	51.70	£7,250.00	£140.23
Insolvency other	32.20		17.60					49.80	£13,107.00	£263.19
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	3.00	0.40	0.80	3.80	4.00		1.00	13.00	£2,462.50	£189.42
Trading			0.10					0.10	£20.00	£200.00
Posted time	46.10	9.80	33.60	13.80	85.15	0.40	18.10	206.95	£36,883.75	£178.23
Unposted time										
Total time										
Total time costs/grade	13,786.00	2,864.00	7,279.00	2,116.00	8,925.75	44.00	1,869.00	36,883.75		

09 August 2018

BRI (UK) Limited

SIP 9 Summary of hours and costs

from 01/11/2017 to 03/08/2018

Client	6271	Krus Builders Ltd					Hours				
Classification of work function		Lead IP	Manager	Assistant manager							
	Admin & planning	0.60			0.20						
	Cashiering	0.10									
	Closing										
	Creditors										
	Insolvency other	4.10									
	Reporting	0.60									
	Posted time	5.40	0.00		0.20						
Unposted time											
Total time		1,891.00			45.00						
Total time costs/grade											

09 August 2018

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	295-380
Managers and Assistant managers	225
Administrators	155-180
Secretaries & Support Staff	120

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.

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	295-370
Managers and Assistant managers	175-220
Administrators	115-150
Secretaries & Support Staff	115

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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
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