

WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



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A17 19/06/2018 #100
COMPANIES HOUSE

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1 Company details

Company number 0 4 6 7 7 4 8 3

Company name in full KYP Holdings Plc

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

2 Liquidator's name

Full forename(s) Panos

Surname Papas

3 Liquidator's address

Building name/number Wilder Coe Ltd, Oxford House

Street Campus 6, Caxton Way

Post town Stevenage

County/Region Herts

Postcode S G 1 2 X D

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 5	^m 0	^m 5	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date	^d 1	^d 8	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
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KYP Holdings Plc
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 06/05/2017 To 05/05/2018 £	From 06/05/2014 To 05/05/2018 £
ASSET REALISATIONS		
Deposit on Creditors Petition	NIL	1,165.00
	NIL	1,165.00
COST OF REALISATIONS		
O.R. Remuneration	NIL	2,235.00
ISA Banking Fee	88.00	352.00
	(88.00)	(2,587.00)
UNSECURED CREDITORS		
(64,062.44) HM Revenue & Customs	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(494,998.44) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(559,060.88)	(88.00)	(1,422.00)
REPRESENTED BY		
ISA A/C		(1,422.00)
		(1,422.00)

**LIQUIDATOR'S ANNUAL
PROGRESS REPORT TO CREDITORS**

**KYP HOLDINGS PLC
(IN COMPULSORY LIQUIDATION)**

15 JUNE 2018

WILDER COE LTD BUSINESS RECOVERY



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- 2 Progress of the Liquidation
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APPENDICES

- A Receipts and payments account from 6 May 2017 to 5 May 2018, together with a cumulative receipts and payments account for the period from 6 May 2014 to 5 May 2018
- B Time analysis for the period 6 May 2017 to 5 May 2018
- C Cumulative time analysis for the period 6 May 2014 to 5 May 2018
- D Additional information in relation to Liquidator's fees, expenses and disbursements
- E Privacy Notice



1 Introduction and Statutory Information

- 1.1 Norman Cowan and Andrew Dix, formerly of Wilder Coe Ltd., Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD, were appointed as Joint Liquidators of KYP Holdings Plc ("the Company") on 6 May 2014 following the presentation of a petition for the compulsory winding up of the Company. The winding-up order was made on 10 February 2014 in the High Court of Justice under court reference number 8919 of 2013. This progress report covers the period from 6 May 2017 to 5 May 2018 ("the Period") and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 As previously reported, I, Panos Papas replaced Andrew Dix as Joint Liquidator on 1 September 2014.
- 1.3 The trading address of the Company was 5 Helenslea Avenue, London, England, NW11 8NE.
- 1.4 The registered office of the Company has been changed to Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Herts, SG1 2XD and its registered number is 04677483.

Removal of Liquidator

- 1.5 During the Period Norman Cowan retired from Wilder Coe Ltd. On 24 November 2017 by an order made by Deputy Registrar Prentis sitting in the Companies Court, Chancery Division in the High Court of Justice, pursuant to an application for a block transfer of insolvency appointments, Norman Cowan was removed as Joint Liquidator effective at that date, leaving me as sole Liquidator of the Company with effect from 24 November 2017.

Data Protection

- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix E. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my receipts and payments account for the Period, together with a cumulative receipts and payments account from 6 May 2014.
- 2.3 Details of the work undertaken in respect of the time categories detailed in Appendix B can be found under the headings below.

Administration

- 2.4 The liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.5 Thorough case reviews are undertaken every 6 months to ensure that the case remains current and that important matters are attended to before they fall dormant. Alongside these reviews, the Liquidator's insurance bond is also reviewed in order to ensure adequate cover is maintained.



- 2.6 The Insolvency Practitioner System ("IPS") holds important case details such as creditor and director information. IPS also holds a case diary which documents all important tasks which are due to be or have been completed. The information held by IPS is checked and updated frequently.
- 2.7 Case files are also maintained regularly, both electronically and physically, with all correspondence incoming or outgoing being held on file.
- 2.8 The balance of the ISA account is reflected on IPS and as such transactions must be posted to IPS regularly to ensure that both accounts reconcile.
- 2.9 My previous annual progress report, together with a Receipts and Payments account and Form WU07 were also completed and filed with the Registrar of Companies during the Period.
- 2.10 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute or to adhere to professional standards.

Realisation of Assets

- 2.11 There have been no assets realised during the Period.

Debt Due From Associated Company in Liquidation

- 2.12 The Company is the largest creditor of KYP Plc, a connected company, of which I am also Liquidator, and which owns a minority interest in an unlisted company, Visible Computing Limited ("VC").
- 2.13 VC went into member's voluntary liquidation on 7 November 2017. From the company's Declaration of Solvency, it appears unlikely that there will be a distribution made to members during the liquidation.
- 2.14 However, I will be investigating the possibility of dividends with VC's liquidator and will only elect to conclude the Company's liquidation if it is confirmed that there will be no distributions or insufficient distributions made to facilitate a dividend in this liquidation.
- 2.15 I will update creditors in my next annual report or sooner if this matter is concluded prior to that point.

Creditors (claims and distributions)

- 2.16 The work undertaken during the Period in regards to creditors has been concerned with the finalisation and circulation of my last annual report.

Investigations

- 2.17 My previous investigations did not reveal any issues requiring further report, therefore there has been no investigative work undertaken during the Period.

3 Creditors

Secured Creditors

- 3.2 Coutts & Company ("Coutts") holds a fixed and floating charge over the Company's assets. Coutts has not submitted a claim so far and it is not anticipated that I will receive one from them. No payment has been made to Coutts on account of the amount owed.



- 3.3 The Company granted a floating charge to Coutts on 24 July 2006. Accordingly, where funds are available, I am required to create a fund out of the Company's net floating charge property for unsecured creditors, called the prescribed part. There will not be a distribution to the secured creditor as there are insufficient assets to cover the costs of the liquidation; therefore, there will be no prescribed part distribution.

Preferential Creditors

- 3.4 There are no preferential creditors in this liquidation.

Unsecured Creditors

- 3.5 I have received one claim from the unsecured creditors totalling £176,097.93. I do not expect any further claims.
- 3.6 I do not consider it likely that there will be a dividend to creditors in this case, as it is unlikely that asset realisations would exceed the cost of the liquidation.

4 Liquidator's Remuneration, Expenses & Disbursements

Remuneration

- 4.1 The creditors approved that the basis of the Liquidator's remuneration was to be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 4.2 My time costs for the Period are £1,415.00. This represents 7.3 hours at an average rate of £193.84 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.3 Also attached as Appendix C is a cumulative time analysis for the period from 6 May 2014 to 5 May 2018 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £16,411.00. This represents 79.01 hours at an average rate of £207.71 per hour.
- 4.4 To date, no funds have been drawn on account of time costs incurred.

Disbursements

- 4.5 The following disbursements were incurred during the Period. The cost of these disbursements was paid for by Wilder Coe Ltd. Due to a lack of funds in the Company's estate.

Disbursement	Provider	Amount (£)
Postage	Royal Mail Group Plc	23.78
Photocopying & Printing	Wilder Coe Ltd	41.80
Total:		65.58

- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.icaew.com/en/technical/insolvency/creditors-guides>.
- 4.7 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements.



5 Creditors' rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully



Panos Papas
Liquidator

Enc.

**KYP Holdings Plc
(In Liquidation)**

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 06/05/2017 To 05/05/2018 £	From 06/05/2014 To 05/05/2018 £
RECEIPTS			
Deposit on Creditors Petition		0.00	1,165.00
		<u>0.00</u>	<u>1,165.00</u>
PAYMENTS			
O.R. Remuneration		0.00	2,235.00
ISA Banking Fee		88.00	352.00
HM Revenue & Customs	(64,062.44)	0.00	0.00
Ordinary Shareholders	(494,998.44)	0.00	0.00
		<u>88.00</u>	<u>2,587.00</u>
Net Receipts/(Payments)		<u>(88.00)</u>	<u>(1,422.00)</u>
MADE UP AS FOLLOWS			
ISA A/C		(88.00)	(1,422.00)
		<u>(88.00)</u>	<u>(1,422.00)</u>

604 - KYP Holdings Plc (in a Compulsory Liquidation)

Appendix B

Analysis of time costs from 06/05/2017
to 05/05/2018

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0.50	0.50	0.90	0.60	2.50	£642.00	£256.80
Creditors	0.00	0.00	3.40	1.20	4.60	£684.00	£148.70
Investigations							
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	£89.00	£445.00
Trading							
Totals:	0.7	0.5	4.3	1.8	7.3	£1,415.00	£193.84
Total Fees Claimed	(Excluding Disbursements and VAT)					£1,415.00	

604 - KYP Holdings Plc (in a Compulsory Liquidation)

Appendix C

Analysis of time costs from 06/05/2014
to 05/05/2018

Classification of Work Function	Hours					Time Cost	Average Hourly Rate
	Partner	Manager	Administrator	Support	Total Hours		
Administration and Planning	0.70	1.60	28.00	16.30	46.60	£8,833.30	£189.56
Creditors	1.20	1.30	15.40	6.41	24.31	£4,656.70	£191.55
Investigations	2.40	0.80	1.50	0.20	4.90	£1,688.00	£344.49
Realisation of Assets	0.90	2.10	0.20	0.00	3.20	£1,233.00	£385.31
Trading							
Totals:	5.2	5.8	45.1	22.91	79.01	£16,411.00	£207.71
Total Fees Claimed	(Excluding Disbursements and VAT)					£16,411.00	

Wilder Coe LTD Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)

<u>Grade</u>	<u>From 4 April 2017</u> <u>Hourly Rate (£)</u>	<u>From 4 April 2016</u> <u>Hourly Rate (£)</u>
Partner	445	440
Manager	395	390
Supervisor	235	230
Administrator	200	195
Junior Administrator	150	145
Support staff (secretarial)	145	140

The above grades do not include staff in other departments within the firm, but from time to time we may utilise the services of other departments within the firm, whose charge out rates are different and can be provided upon request.

Please note that this firm records its time in minimum units of 6 minutes.

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

Category 1

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2

These are costs that are directly referable to the appointment but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Wilder Coe Ltd proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imburement at 45p per mile
- Photocopying at 10p per sheet, based on comparative commercial rates.

All costs are subject to VAT, where applicable.

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Wilder Coe Ltd will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Panos Papas at Wilder Coe Ltd, Oxford House, Campus 6, Caxton Way, Stevenage, Hertfordshire, SG1 2XD or at Panos.Papas@WilderCoe.co.uk, so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.

WU07

Notice of progress report in a winding-up by the court



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 **Emma-Jayne Johnson**

Company name **Wilder Coe Ltd**

Address **Oxford House, Campus 6
Caxton Way, Stevenage**

Post town **Hertfordshire SG1 2XD**

County/Region

Postcode

Country

DX

Telephone **+44(0)1438 847200**



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