

The Insolvency Act 1986

Liquidator's Progress Report

S. 192

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

To the Registrar of Companies

Company Number

05130980

Name of Company

(a) Insert full name
of company

(a) KBM Recruitment Limited

(b) Insert full
names and
addressesWe, (b) Peter William Gray
Wynyard Park House
Wynyard Avenue
Wynyard TS22 5TBAndrew Little
Wynyard Park House
Wynyard Avenue
Wynyard TS22 5TBThe Liquidators of the company, attach a copy of our statement of receipts and payments
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19 July 2015 to 18 July 2016

Signed

Peter William Gray

Dated

02 09 2016

WEDNESDAY

*A5GHCDWI*
A33 28/09/2016 #301
COMPANIES HOUSEPresenters name,
address and
reference, if anyBaldwins Restructuring & Insolvency
Wynyard Park House, Wynyard Avenue, Wynyard TS22 5TB
Ref K3041

Company Number 05130980

Statement of Receipts and Payments under Section 192 of the Insolvency Act 1986

Name of Company	KBM Recruitment Limited
Company Registered Number	05130980
State whether members' or creditors' voluntary winding up	Creditors Voluntary Liquidation
Date of commencement of winding up	19 July 2012
Date to which this statement is brought down	18 July 2016

Name and Address of Liquidators

Name	Peter William Gray
At the office of	Baldwins Restructuring & Insolvency
Address	Wynyard Park House Wynyard Avenue Wynyard TS22 5TB
Name	Andrew Little
At the office of	Baldwins Restructuring & Insolvency
Address	Wynyard Park House Wynyard Avenue Wynyard TS22 5TB

Company Number 05130980

REALISATIONS

Date	Receipts From	Nature of receipts or payments/explanation	Total £
19/07/15		Balance brought forward from previous abstract	11,066 46
06/08/15	KBM Foodstaff Limited	Debtors (Pre-Appointment)	3,652 07
30/09/15	NatWest Bank	Bank Interest Gross	1 96
21/12/15	HMRC	VAT Control VAT Paid (Received)	612 26
31/12/15	NatWest Bank	Bank Interest Gross	0 34
31/03/16	NatWest	Bank Interest Gross	0 88
30/06/16	Natwest	Bank Interest Gross	0 88
Total realisations carried forward to next abstract:			15,334.85

DISBURSEMENTS

Date	Payments To	Nature of receipts or payments/explanation	Total £
19/07/15		Balance brought forward from previous abstract	(10,785 21)
08/09/15	Rowlands (Birtley)	Attestation	(12 00)
08/09/15	Rowlands (Birtley)	Company Search	(9 60)
08/09/15	Rowlands (Birtley)	Fees Appointee Fees	(3,600 00)
08/09/15	Rowlands (Birtley)	Travel Costs	(39 96)
			0 00
Total disbursements carried forward to next abstract:			(14,446.77)

Company Number 05130980

Analysis of balance

	£	£
Total realisations	15,334 85	
Total disbursements	(14,446 77)	
Net Realisations		888 08
Post Appointment Sales	0 00	
Post Appointment Expenditure	0 00	
Trading Surplus (Deficit)		0 00
Balance held		888 08
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		888 08
3 Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	0 00	
Less The cost of investments realised	0 00	
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		888 08

Company Number 05130980

Statements by Liquidator

The amount of the estimated assets and liabilities at the date of the commencement of the winding up

£

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0 00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	(193,393 00)

The total amount of the capital paid up at the date of the commencement of the winding up

£

Paid up in cash	2 00
Issued as paid up otherwise than for cash	0 00

The general description and estimated value of any outstanding assets

Asset Type	Estimated To Realise

Reasons why the winding up cannot yet be concluded
Calling of Final Meetings

The period within which the winding up is expected to be completed
4 month(s)

KBM RECRUITMENT LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION

LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

FOR THE YEAR ENDING 18 JULY 2016

EXECUTIVE SUMMARY

On 19 July 2012, J Harvey Madden and myself were appointed Joint Liquidators of the Company. On 16 May 2014 Andrew Little replaced J Harvey Madden as Joint Liquidator. The business of Rowlands Restructuring & Insolvency was transferred to Baldwins Restructuring & Insolvency on 8 April 2016.

All realisable assets totalling £6,660.58 have been collected and claims from nine unsecured creditors have been received totalling £294,330.04. No dividend will be paid in these proceedings as the funds recovered have been used to meet expenses of the liquidation.

STATUTORY INFORMATION

Company name	KBM RECRUITMENT LIMITED
Registered office	WYNYARD PARK HOUSE, WYNYARD AVENUE, WYNYARD, TS22 5TB
Former registered office	8 HIGH STREET, YARM, STOCKTON ON TEES, TS15 9AE
Registered number	05130980
Joint Liquidators' names	PETER WILLIAM GRAY AND ANDREW LITTLE
Joint Liquidators' address	WYNYARD PARK HOUSE, WYNYARD AVENUE, WYNYARD, TS22 5TB
Joint Liquidators' date of appointment	19 JULY 2012

LIQUIDATORS' ACTIONS SINCE LAST REPORT

During this reporting period I have liaised with the liquidators KBM Foodstuff Limited, a debtor of the Company, in order to receive a first and final dividend into the liquidation. There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix 3.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 19 July 2015 to 18 July 2016 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account with NatWest Bank Plc.

ASSETS

Bank Interest

During this reporting period bank interest totalling £4.06 has been received from funds held in the NatWest Bank Plc liquidation account. HM Revenue and Customs have been advised of this, however, due to the minimal amount no Corporation Tax has been paid.

Debtors (Pre-Appointment)

As previously advised the Company was owed the sum of £218,125 from a company under common control, KBM Foodstaff Ltd ("Foodstaff") On 27 August 2012, a formal demand for repayment was sent to Foodstaff from which the directors advised that the company was inturn owed a substantial sum from another company under common control, KBM Plastics Limited ("Plastics")

In December 2012 I was advised by the directors of Plastics that the refinancing of a property portfolio had not been successful and that the Company was unable to repay the loan to Foodstaff With Plastics unable to pay Foodstaff and consequently Foodstaff unable to pay the Company both Foodstaff and Plastics entered into formal insolvency proceedings

On 25 January 2013, Plastics was placed into Administration and on 28 January 2013, Foodstaff was placed into Creditors Voluntary Liquidation

A review of the intercompany loan accounts provided by the Company accountants confirmed that the debt owed to the Company by Foodstaff is as recorded in the Directors Estimated Statement of Affairs, £215,128 00

The administrators of Plastics succeeded in selling the property portfolio of the company and a nominal dividend was paid to its creditors on 15 April 2015 A subsequent dividend from Foodstaff totalling £3,652 07 was received into the liquidation on 6 August 2015

The liquidators of Foodstaff have advised that there will be no further dividends paid to the Company

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted the following charges,

- NatWest Bank Plc, Debenture created on 7 August 2006 and registered on 11 August 2006, and
- NatWest Bank Plc, Legal Charge created on 3 October 2006 and registered on 18 October 2006

NatWest Bank Plc have submitted a final claim in the liquidation proceedings for the sum of £25,758 10

Preferential Creditors

Claims totaling £10,679 20 for unpaid wages and holiday pay have been received from three former employees of the Company

unsecured Creditors

The statement of affairs included 12 unsecured creditors with an estimated total liability of £193,393 00 I have received claims from 9 creditors totalling £294,363 04 Of the claims received, HM Revenue and Customs had an estimated liability of £15,294 00, however, on 24 April 2013 a final claim of £87,919 92 was submitted into these proceedings Claims from 3 creditors with an estimated liability of £27,674 00 are yet to be received

DIVIDEND PROSPECTS

No dividend will be paid to any class of creditor

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £2,500 00 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 19 July 2012 The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid by the Company

LIQUIDATORS' REMUNERATION

My remuneration was previously authorised on a time cost basis by the creditors at a meeting held on 19 July 2012. My total time costs to 18 July 2016 amount to £8,040.25, representing 85.80 hours of work at an average charge out rate of £93.71 per hour, of which £893.75, representing 9.90 hours of work, was charged in the period since 18 July 2015, at an average charge out rate of £90.28 per hour.

Of my total time costs to 18 July 2016 I have raised and paid invoices totalling £3,000.00, it is not anticipated that any further monies will be received, it is therefore anticipated that not all time costs incurred to date will be recovered.

A detailed schedule of my time costs incurred to date and since 18 July 2015 compared with my original fees estimate is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Baldwins Restructuring & Insolvency's fee policy are available at the link <http://www.baldwinsaccountants.co.uk/index.php/services/restructuring-insolvency>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATORS' EXPENSES

I have incurred and paid expenses totalling £224.00 to date of which £10.00 was paid in the period since 18 July 2015.

I have paid the following expenses in the period since my last progress report:

Type of expense	Paid in the reporting period
Attestation Fee	£10.00

I have paid the following disbursements in the period since my last progress report:

Type of category 2 disbursement	Paid in the reporting period
Company Search	£8.00
Travel Costs	£33.30
TOTAL	£41.30

FURTHER INFORMATION

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.

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.

To comply with the Provision of Services Regulations, some general information about Baldwins Restructuring & Insolvency can be found <http://www.baldwinsaccountants.co.uk/index.php/services/restructuring-insolvency>.

SUMMARY

The Liquidation will remain open until the final meetings of members and creditors has been convened. I estimate that this will take approximately 3 months and once convened the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jonathan Dunn on the above telephone number, or by email at jonathan.dunn@baldwinandco.co.uk



P. W. Gray
Joint Liquidator

Appendix 1

Receipts and Payments Abstract QK3041 - KBM Recruitment Limited In Liquidation

Bank, Cash and Cash Investment Accounts From 19/07/2015 To 18/07/2016

SOA Value £	19/07/2015 to 18/07/2016		Total to 18/07/2016	
	£	£	£	£
ASSET REALISATIONS				
0 00 Bank Interest Gross	4 06		8 51	
0 00 Debtors (Pre-Appointment)	3,652 07		3,652 07	
0 00 Directors contribution	0 00		3,000 00	
		3,656 13		6,660 58
COST OF REALISATIONS				
0 00 Appointee Fees	(3,000 00)		(3,000 00)	
0 00 Attestation	(10 00)		(10 00)	
0 00 Company Search	(8 00)		(8 00)	
0 00 Preparation of Statement of Affairs	0 00		(2,500 00)	
0 00 Specific Bond	0 00		(34 00)	
0 00 Statutory Advertising	0 00		(180 00)	
0 00 Travel Costs	(33 30)		(40 50)	
		(3,051 30)		(5,772 50)
UNSECURED CREDITORS				
(25,000 00) Banks/Institutions	0 00		0 00	
(109,000 00) Directors Loan Account	0 00		0 00	
(41,000 00) Employees	0 00		0 00	
(17,968 00) HM Revenue and Customs	0 00		0 00	
(425 00) Trade and Expense Creditors	0 00		0 00	
		0 00		0 00
EQUITY				
(2 00) Ordinary	0 00		0 00	
		0 00		0 00
(193,395 00)		604 83		888 08
REPRESENTED BY				
Estate Current Account			888 08	
				888 08
				888 08

Appendix 2

Joint Liquidators Time Cost Analysis for the period 19 July 2015 to 18 July 2016

	Hours Spent						Total Time Costs
	Senior Appointment Taker	Appointment Taker	Manager	Admin-istrator	Support Staff	Total Hours	
Administration and Planning	1 00	0 00	0 00	0 50	0 15	1 65	302 00
Creditors	0 00	0 00	0 00	7 65	0 60	8 25	591 75
Total Hours	1 00	0 00	0 00	8 15	0 75	9 90	
Total Costs	260 00	0 00	0 00	611 25	22 50		893 75

Joint Liquidators Time Cost Analysis for the period 19 July 2012 to 18 July 2016

	Hours Spent						Total Time Costs
	Senior Appointment Taker	Appointment Taker	Manager	Admin-istrator	Support Staff	Total Hours	
Administration and Planning	5 00	0 00	2 50	13 20	0 15	20 85	2,279 00
Creditors	5 90	0 00	0 60	47 05	1 00	54 55	4,428 25
Investigations	0 00	0 00	0 00	3 30	0 00	3 30	214 50
Realisation of Assets	1 70	4 00	0 00	1 40	0 00	7 10	1,118 50
Total Hours	12 60	4 00	3 10	64 95	1 15	85 80	
Total Costs	2,658 50	700 00	317 50	4,334 75	29 50		8,040 25

Appendix 3

1 Administration

- Maintaining physical & electronic case files
- Dealing with all routine correspondence and emails relating to the case
- Maintaining and managing the office holder's estate bank account
- Maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system