

The Insolvency Act 1986

**Liquidator's Progress  
Report****S. 192**Pursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

05277114

Name of Company

(a) Insert full  
name of company

(a) KG COMPOSITES &amp; MOULDINGS LIMITED

Limited

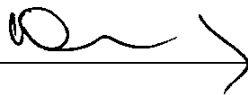
(b) Insert full  
name(s) and  
address(es)

We (b)

Michael Kiely and Peter Kubik of UHY Hacker Young LLP, Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

The Joint Liquidators of the company attach a copy of our Progress Report  
under Section 192 of the Insolvency Act 1986

Signed



Date

17 / 1 / 12

Presenter's name  
address and  
reference  
(if any)

Michael Kiely  
UHY Hacker Young LLP  
Quadrant House  
4 Thomas More Square  
London  
E1W 1YW

For Official Use

Liquidation Section

Post Room

THURSDAY



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A08

19/01/2012

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COMPANIES HOUSE

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KG COMPOSITES & MOULDINGS LIMITED  
IN CREDITORS' VOLUNTARY LIQUIDATION  
ANNUAL REPORT  
22 DECEMBER 2011

KG COMPOSITES & MOULDINGS LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION

ANNUAL REPORT

22 December 2011

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1 INTRODUCTION

The purpose of this report is to detail my acts and dealings as Joint Liquidator and it should be read in conjunction with my previous correspondence to creditors

2 BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

KG Composites & Mouldings Limited - In Creditors' Voluntary Liquidation (the Company)

Registered office      Quadrant House, 4 Thomas More Square, London, E1W 1YW

Registered number    05277114

APPOINTMENT DETAILS

Michael Kiely and Peter Kubik were appointed Joint Liquidators of the Company on the 19 November 2010 following meetings of the members and creditors

3 ASSET REALISATIONS

The Joint Liquidators' receipts and payments account for the period from 19 November 2010 to 18 November 2011 is attached at **appendix 1**. You will note that in this period £4,784.81 has been received and payments of £3,898.40 have been made resulting in a balance of £886.41

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated to realise value of £20,000, which comprised of the following -

**Goodwill**

The goodwill of the Company had an estimated to realise value of £10,000. Unfortunately, my agents were unable to find any interested party to purchase the goodwill of the Company, therefore no monies are expected to be realised in this matter.

**Plant and machinery, fixtures and fittings and mouldings**

The above was expected to realise £10,000 however due to the specific nature of the equipment it was only possible to complete a sale for £8,400. Of this sum, only £4,200 has been received to date and the balance is in the process of being collected.

Please note the balance will be used to pay the Joint Liquidators' pre appointment fee, as discussed below.

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**Book debts**

At the date of my appointment debtors of £22,578 remained outstanding, of which £18,171 was expected to be realised. As detailed further below, Barclays Bank Plc factored these debts and were left with a shortfall leaving no surplus available for the Liquidation.

4 **COSTS AND EXPENSES**

**Storage costs**

The sum of £398.40 has been paid to JC Collection Services in respect of collecting and storing the Company's books and records.

**Statement of Affairs fee**

At the meeting of members and creditors on 19 November 2010, a fee of £6,000 plus £1,000 disbursements plus VAT was authorised in relation to work carried out by UHY Hacker Young LLP in preparing the Company's Statement of Affairs and producing the notices for the relevant meetings of members and creditors to place the Company into Liquidation.

Please note that the sum of £4,200 has been paid from asset realisations and the sum of £4,200 remains outstanding.

**Joint Liquidators' remuneration**

The Joint Liquidators' remuneration can be drawn in accordance with the Insolvency Rules 1986 R4 127(2)(b) on a time cost basis, as authorised by creditors at the Section 98 meeting on the 19 November 2010 in accordance with the following resolution -

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

The Joint Liquidators' time costs for the period 19 November 2010 to 18 November 2011 totals £3,878.50 representing 44.20 hours at an average hourly rate of £87.75. To date, no monies have been drawn in respect of time costs due to insufficient funds. The time costs are detailed at **appendix 2**.

**Joint Liquidators' disbursements**

The Joint Liquidators' category 1 disbursements for the period 19 November 2010 to 18 November 2011 total £505.97 and are detailed at **appendix 2**. These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

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The Joint Liquidators' category 2 disbursements for the period 19 November 2010 to 18 November 2011 total £710.00. These may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 19 November 2010. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix 2.

Please note that to date no disbursements have been drawn due to insufficient funds.

5 INVESTIGATION

In accordance with the Company Directors Disqualification Act 1986, I have undertaken an investigation into the affairs of the Company and the conduct of its directors and submitted my return/report to the Insolvency Service on 19 May 2011.

Please note that the contents of this return/report are confidential.

6 CREDITORS CLAIMS

**Secured creditor**

Barclays Bank Plc ('Barclays') was granted a debenture by the Company, which resulted in a floating charge over the book debts of the Company. The debenture was created on 29 August 2007 and registered at Companies House on 11 September 2007.

At the date of my appointment, Barclays were owed £17,044 and were successful in collecting £4,051. Due to a disputed debt that was not considered commercially viable to pursue, Barclays had a shortfall of £12,993.

**Preferential creditors**

Preferential creditor claims in the sum of £13,450.29 have been received in respect of employee claims for arrears of wages and holiday pay. Due to insufficient funds, no distribution will be made to preferential creditors.

**Unsecured creditors**

The trade and expense creditors, as per the Statement of Affairs totalled £525,898.50. I advise that creditor claims in the sum of £229,798.93 have been submitted to date. Due to insufficient funds no distribution will be made to any class of creditor.

7 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.

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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.

8 CONCLUSION

I shall be continuing my administration of the Liquidation and have requested clearance from HM Revenue & Customs in order to proceed to close the case.

If you require any further information please contact Skevi Iacovou on 020 7216 4885

Michael Kiely  
Joint Liquidator

**KC Composites & Mouldings Limited - In Creditors Voluntary Liquidation**  
**Joint Liquidators' Abstract of Receipts & Payments**

From 19 November 2010 to 18 November 2011

S ot A £		£
<b>RECEIPTS</b>		
10,000	Goodwill	NIL
1,500	Fixtures & Fittings	700 00
NIL	Bank Interest Gross	0 48
NIL	Rates Refund	784 62
1 000	Furniture & Equipment	500 00
7,500	Mouldings	3,000 00
<u>20,000</u>		<u>4,985 10</u>
<b>PAYMENTS</b>		
	Statement of Affairs Fee	3,500 00
	Storage Costs	398 40
		<u>3,898 40</u>
<b>CASH IN HAND</b>		<u>886 41</u>





Effective from 1 October 2011

Grade	Rate £/ per hour
Partners	£315 - £470
Directors	£275
Manager	£175 - £230
Assistant managers	£155 - £160
Senior administrators	£130 - £150
Administrators	£90 - £100
Junior Administrators	£70 - £85

Effective from 1 February 2011

One off cost of £10 per creditor  
One off cost of £3 per debtor  
£5 per annum for 10 years (£50)

One off cost of £35  
10p per sheet  
£65 per hour  
45p per mile

*VAT will be charged on the above disbursements where applicable*

