

## 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)

I/We (b)

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

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

Signed



Date

27.03.12

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

FRIDAY



A27

\*A15T4Z9T\*

30/03/2012

COMPANIES HOUSE

#443

**KG COMPOSITES & MOULDINGS LIMITED  
- IN CREDITORS' VOLUNTARY LIQUIDATION**

**FINAL REPORT**

**21 February 2012**

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**1. COMPANY INFORMATION**

**REGISTERED NAME, ADDRESS AND NUMBER**

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

The Company's former registered office was 9 & 10 Byford Court, Crockatt Road, Hadleigh, Suffolk, IP7 6RD and its trading address was 10a Grange Way, Whitehall Industrial Estate, Colchester, Essex, CO2 8HF

The registered office of the Company was changed to Quadrant House, 4 Thomas More Square, London, E1W 1YW following the Liquidation

The Company's registered number is 05277114

**2. INTRODUCTION**

The purpose of this report is to provide a final report to creditors and to put creditors on notice of the Joint Liquidators' intention to resign and seek their release from office. The report details the acts and dealings of the Joint Liquidators and it should be read in conjunction with previous correspondence to creditors dated 24 January 2012

**3. BACKGROUND**

Michael Kiely and Peter Kubik of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW were appointed Joint Liquidators of the Company on 19 November 2010 following meetings of the members and creditors

**4. ASSET REALISATIONS**

The Joint Liquidators' receipts and payments account for the period from 19 November 2010 to 27 March 2012 is attached at **appendix 1**

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

**Goodwill**

Despite the goodwill of the Company having an estimated worth of £10,000, my agents were unable to find any parties with interest. No monies were realised in this respect

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**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 £7,000 plus VAT and a proforma invoice was issued. Of this sum, only £4,200, inclusive of VAT, has been received.

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

**Book debts**

At the date of my appointment debtors totalling £22,578 remained outstanding, of which £18,171 was expected to be realised. As detailed further below, Barclays Bank Plc provided a factoring facility to the Company and were owed £17,044 at the date of my appointment. Unfortunately, due to numerous bad debts only £4,051 was collected and therefore no surplus was available for the Liquidation.

**5. COSTS AND EXPENSES**

**Storage costs**

The sum of £681.60 has been paid to JG Collection Services in respect of the collection, storage and future destruction of the Company's books and records. Of this sum, £283.20 was paid since my last report.

**Statutory advertising**

The sum of £67.50 has recently been paid to the Legal and Public Notices Advertising Agency for placing an advert of the final meeting in the London Gazette.

**Creditor Gateway**

The sum of £10.00 was recently paid to the Creditor Gateway for making my reports available to creditors online.

**Statement of Affairs fee**

At the meeting of members and creditors held 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 £2,562.00 has been paid from asset realisations, of this sum £26.00 was paid since my last report, and the balance remains outstanding.

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#### **Joint Liquidators' remuneration**

The Joint Liquidators' time costs for the period 19 November 2010 to 27 March 2012 totals £4,794 50 representing 54.9 hours at an average hourly rate of £87 33 Due to insufficient funds and the total sum has been written off The time costs are detailed at **appendix 2**

#### **Joint Liquidators' disbursements**

The Joint Liquidators' category 1 disbursements for the period 19 November 2010 to 27 March 2012 total £505 97 and are also detailed at **appendix 2** These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment

The Joint Liquidators' category 2 disbursements for the period 19 November 2010 to 27 March 2012 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 all disbursements have been written off in full due to insufficient funds

### **6. 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

### **7. CREDITORS**

#### **Secured creditor**

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

Barclays also hold a factoring agreement, which provides a fixed charge over the Company's book debts

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As you are aware, at the date of my appointment, Barclays were owed £17,044 and were successful in collecting £4,051. Due to a disputed debt 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 were submitted. Due to insufficient funds no distribution was made to any class of creditor.

**8. OTHER INFORMATION**

You may be aware that prior to the Liquidation, the director of the Company introduced an investor who withdrew £14,150 from the Company's accounts. This was reported to the police who have recently advised that the investor was detained and questioned.

**9. 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.

**10. CONCLUSION**

It is intended that a meeting of the members be convened for 27 March 2012 at 11.00 am and is being held at the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW to be followed by a meeting of the creditors at 11.15 am. Please note that these meetings are purely a formality and there is no necessity to attend. The only information that will be presented comprises this report and the attachments.

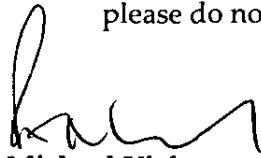
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If you do not wish to attend the meeting of creditors personally then the proxy form must be returned by the date and time specified in the notice in order for your claim to be admitted for voting purposes. If you have not previously submitted a proof of debt in these proceedings you must submit one along with the proxy form.

The proxy form should nominate a proxy-holder, which may be the chairman of the meeting, and who will vote in accordance with your instructions. The Chairman will either be myself, or a manager at this office. Please note that if proxies are given to the Official Receiver they will be invalid.

The meeting is for the purpose of the Joint Liquidators resigning from office and seeking their release and this is detailed in the resolution on the proxy form. If there is no objection to the Joint Liquidators' resignation then the Liquidators will be released upon giving notice of the resignation to the Registrar of Companies in accordance with Rule 4.122(1).

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Skevi Iacovou on 020 7216 4885.



Michael Kiely  
Joint Liquidator

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

**From 19 November 2011 to 27 March 2012**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>19/11/11 to 27/03/12</b>	<b>Total £</b>
<b>RECEIPTS</b>			
10,000 Goodwill	NIL	NIL	NIL
1,500 Fixtures & Fittings	595 00	NIL	595 00
NIL Bank Interest Gross	0 48	NIL	0 48
NIL Rates Refund	784 62	NIL	784 62
1,000 Furniture & Equipment	420 00	NIL	420 00
NIL VAT Payable	700 00	NIL	700 00
7,500 Mouldings	2,485 00	NIL	2,485 00
<u>20,000</u>	<u>4,985 10</u>	<u>NIL</u>	<u>4,985 10</u>
<b>PAYMENTS</b>			
Storage Costs	398 40	283 20	681 60
Advertising	NIL	67 50	67 50
VAT Receivable	700 00	NIL	700 00
Creditor Gateway	NIL	10 00	10 00
Statement of Affairs Fee	3,500 00	26 00	3,526 00
	<u>4,598 40</u>	<u>386 70</u>	<u>4,985 10</u>
<b>BALANCE</b>			<u>0 00</u>



**KG COMPOSITES AND MOULDINGS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION**  
Summary of Joint Liquidators' time costs from 15 November 2010 (date of appointment) to 27 March 2012

Classification of work function	Partner Hours	Director Hours	Manager Hours	Asst Manager Hours	Sr Administrator Hours	Administrator Hours	Junior Administrator Hours	Total Hours	Total Cost £	Avg Hourly Rate £
<b>Administration &amp; Planning</b>										
Administrative Set up	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Appointments Notification	0.00	0.00	0.00	0.00	0.00	0.00	1.10	1.10	88.00	80.00
Case Planning	0.00	0.10	0.00	1.20	0.00	0.00	10.30	11.60	1,045.00	90.09
Maintenance of Records	0.00	0.00	0.00	0.00	0.00	0.00	4.60	4.60	377.00	81.94
Statutory Reporting	0.00	0.00	0.00	0.00	0.00	0.00	11.90	11.90	1,018.00	85.55
Realisation of Assets										
Debt Collection	0.00	0.00	0.00	0.70	0.00	0.00	1.40	2.10	214.00	106.67
Securing, Insuring Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.60	0.60	51.00	85.00
Property business and asset sales	0.30	0.00	0.00	0.50	0.00	0.00	1.30	2.10	276.50	131.67
Retention of Title	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Creditors</b>										
Communication with Creditors	0.00	0.00	0.00	0.00	0.00	0.00	6.15	6.25	520.00	83.20
Creditors Claims	0.00	0.00	0.00	0.00	0.00	0.00	6.10	6.10	491.00	80.49
<b>Trading</b>										
Investigations										
CDOA Reports	0.00	0.00	0.00	0.00	0.00	0.00	4.80	4.80	404.00	84.17
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	3.75	3.75	300.00	80.00
<b>TOTAL HOURS</b>	<b>0.30</b>	<b>0.10</b>	<b>0.00</b>	<b>2.40</b>	<b>0.00</b>	<b>0.00</b>	<b>32.10</b>	<b>34.80</b>		
<b>TOTAL TIME CHARGED (ID)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Average hourly cost (ID)</b>	<b>£200.00</b>	<b>£230.00</b>	<b>£0.00</b>	<b>£150.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>	<b>£0.00</b>

All figures are shown net of VAT

**ANALYSIS OF DISBURSEMENTS Category 2**

Type & Purpose	Cost to date £
Stationery / fax / postage / telephone	540.00
Internal storage of Company records	0.00
Internal storage of Insolvency Practitioner's working papers	50.00
Printing and stationery	33.00
Photocopying (other than in creditors)	0.00
Internal storage of records	63.00
Mileage (own car usage)	0.00
<b>TOTAL</b>	<b>£716.00</b>

**ANALYSIS OF DISBURSEMENTS Category 1**

Type & Purpose	Cost to date £
Bond	90.00
Search Fees	9.00
Postage	51.97
Insurance	100.00
Advertising	187.50
Storage	67.50
<b>TOTAL</b>	<b>£506.97</b>

**THE INSOLVENCY ACT 1986**

**NOTICE OF FINAL MEETINGS**

**Company Name:** KG Composites & Mouldings Limited  
**Company Number:** 05277114  
**Registered Office:** Quadrant House, 4 Thomas More Square, London, E1W 1YW

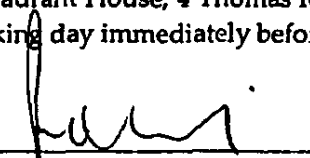
**NOTICE IS HEREBY GIVEN** that a final meeting of the members of KG Composites & Mouldings Limited will be held at 11:00 am on 27 March 2012, to be followed at 11:15 am on the same day by a meeting of the creditors of the company. The meetings will be held at Quadrant House, 4 Thomas More Square, London, E1W 1YW

The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account from the Joint Liquidators explaining the manner in which the winding-up of the company has been conducted and to receive any explanation that they may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor.

The following resolutions will be considered at the creditors' meeting:

1. That the Joint Liquidators' final report and receipts and payments account be approved.
2. That the Joint Liquidators receive their release.

Proxies to be used at the meetings must be returned to the offices of UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW no later than 12 noon on the working day immediately before the meetings

Signed   
Michael Kiely  
Joint Liquidator

Date: 24 January 2012

**Names of Insolvency Practitioners calling the meetings:** Michael Kiely and Peter Kubik

<b>Address of Insolvency Practitioners:</b>	Quadrant House 4 Thomas More Square London, E1W 1YW
<b>IP Numbers</b>	9617,9220
<b>Contact Name</b>	Skevi Iacovou
<b>Email Address</b>	s iacovou@uhy-uk.com
<b>Telephone Number</b>	020 7216 4885

## Proxy (Members' or Creditors' Voluntary Winding Up)

## KG Composites &amp; Mouldings Limited

Name of Creditor/Member \* \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's \* proxy holder at the meeting of creditors/members to be held on 27 March 2012, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

1 That the Joint Liquidators' final report and receipts and payments account be and are hereby approved

For/Against\*

2 That the Joint Liquidators' receive their release and discharge

For/Against\*

\* Please delete as applicable

This form must be signed

Signature \_\_\_\_\_

Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature \_\_\_\_\_

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.

Remember there may be resolutions on the other side of this form

London office turnaround and recovery charge out rates (per hour)  
Rates effective from 1 November 2011 and historic rates

Grade	Rate £/ per hour 2011	Rate £/ per hour 2010	Rate £/ per hour 2009
Partners	£315 - £470	£350 - £450	£230 - £400
Directors	£275	£260	£250
Manager	£175 - £230	£175 - £230	£195 - £200
Assistant managers	£155 - £160	£155	£130 - £155
Senior Administrators	£130 - £165	£135	£130 - £150
Administrators	£90 - £100	£80 - £100	£80 - £105
Junior Administrators	£70 - £85	£75	£45 - £50

Category 2 disbursements  
Effective from 1 November 2011

Cost of postage (reports)	One off cost of £10 per creditor
Stationery (for creditor/debtor)	One off cost of £3 per debtor
Legal research (debtor/creditor)	£5 per annum for 10 years (£50)
Post (letters/emails)	
Fees and charges	One off cost of £35
Printing (other than creditors)	10p per sheet
Internal meeting room cost	£65 per hour
Mileage (over charge)	45p per mile

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

**Time charging policy**

Support staff do not charge their time to each case. Support staff include cashier, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes



