

# Liquidator's Progress Report

# S.192

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

To the Registrar of Companies

Company Number

05589719

Name of Company

KWD Services Limited

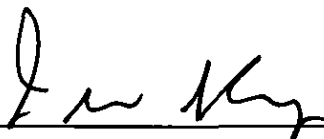
I / We

Ian William Kings, The Axis Building, Maingate, Team Valley Trading Estate, Gateshead, NE11 0NQ

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

The Progress Report covers the period from 11/11/2015 to 10/11/2016

Signed



Date

9/3/17

KRE (North East) Limited  
The Axis Building  
Maingate  
Team Valley Trading Estate  
Gateshead  
NE11 0NQ

Ref NE023/IWK/PMK/LM/CK

FRIDAY



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COMPANIES HOUSE

## **KWD Services Limited ("the Company") – In Members' Voluntary Liquidation**

### **LIQUIDATOR'S PROGRESS REPORT TO MEMBERS**

**For the year ending 10 November 2016**

#### **STATUTORY INFORMATION**

Company name:	KWD Services Limited
Company number:	05589719
Registered office	The Axis Building, Maingate, Team Valley Trading Estate, Gateshead, NE11 0NQ
Former registered office	Maple Lodge South Lodge, Wood Road, Morpeth, NE61 6LH
Liquidator's names:	Ian William Kings and
Liquidator's address	The Axis Building, Maingate, Team Valley Trading Estate, Gateshead, NE11 0NQ
Date of appointment	11 November 2015

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

The only assets the Liquidator needed to deal with upon appointment was the cash held in the Company's bank account and a small amount of furniture and equipment. Both these assets were realised during the period.

Creditors included HM Revenue & Customs and two other unsecured creditors, one of those being the director. These have been or will be settled in due course.

The shareholders have received distributions totalling £410,208.00 during the period and I anticipate a further small distribution to shareholders upon the closure of the liquidation.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 2.

#### **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 11 November 2015 to 10 November 2016 is attached at Appendix 1.

The balance of funds are held in an interest bearing estate bank account.

#### **ASSETS**

##### Furniture & Equipment

Furniture & Equipment totalling £1,208 has been distributed to the shareholders in specie.

##### Cash at Bank

There was a balance of £441,683.68 on the Company's business current account.

## LIABILITIES

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### Crown Creditors

The Declaration of Solvency included £25,419.00 owed to HMRC. HMRC's provisional claim of £25,419.00 has been received. Since the end of the period, HMRC have been paid £25,419.00.

### Non-preferential unsecured Creditors

The Declaration of Solvency included 2 non-preferential unsecured creditors with an estimated total liability of £871. Certain of these claims were repaid prior to liquidation and the remaining creditors will be repaid in due course.

### Share Capital

All creditors have been paid in full, and the following distributions were made to the members:

Date	Amount distributed	Rate of distribution per share
14 December 2015	£405,000.00	£4,050.00 per share
14 March 2016	£5,208.00	£52.08 per share

## LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by Members at a meeting held on 11 November 2015 on a fixed fee basis of £1,500.00 plus VAT.

I have drawn £1,500.00 to 10 November 2016.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows KRE (North East) Limited's fee policy are available at the link <http://www.krecr.co.uk/creditors/>.

## LIQUIDATOR'S EXPENSES

I have incurred expenses to 10 November 2016 of £1,077.80. I have drawn £1,077.80 to date.

I have incurred the following expenses in the period since my appointment as Liquidator.

Type of expense	Amount incurred/ accrued in the reporting period
Specific Bond	£700.00
Statutory Advertising	£253.80
Bank Charges	£124.00
<b>Total</b>	<b>£1,077.80</b>

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
Courts Advertising	Statutory Advertising	Fixed fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made.

and am satisfied that they are reasonable in the circumstances of this case

#### **FURTHER INFORMATION**

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

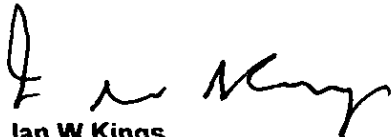
A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

To comply with the Provision of Services Regulations, some general information about KRE (North East) Limited can be found in the attached summary sheet

#### **SUMMARY**

The liquidation will remain open until all creditors have been repaid in full. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed

If Members or creditors have any queries regarding this report, or the liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Lynn Marshall on the above telephone number, or by email at [lynn\\_marshall@kreco.co.uk](mailto:lynn_marshall@kreco.co.uk)



**Ian W Kings**  
**Liquidator**

**KRE (North East) Limited**

*Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales*

**Appendix 1 – Liquidator's Summary of Receipts and Payments**

**For the period from 11 November 2015 to 10 November 2016**

**KWD Services Limited**  
**(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**  
**To 10 November 2016**

<b>RECEIPTS</b>	<b>Declaration of Solvency (£)</b>	<b>Total (£)</b>
Furniture & Equipment	1,208.00	1,208 00
Cash at Bank	442,685 00	441,683 68
Bank Interest Gross		79 01
		<hr/>
		442,970 69
		<hr/>
<b>PAYMENTS</b>		
Specific Bond		700 00
Office Holders Fees		1,500.00
Statutory Advertising		253 80
Bank Charges		124.00
Trade & Expense Creditors	(790.00)	0 00
Directors	(81 00)	0 00
HM Revenue & Customs - CT	(25,419.00)	0 00
Ordinary Shareholders	(100 00)	410,208 00
		<hr/>
		412,785 80
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Net Receipts/(Payments)		30,184.89
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**MADE UP AS FOLLOWS**

Bank 1 Current	29,834 13
VAT Receivable / (Payable)	350.76
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	30,184.89
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## **Appendix 2 – Routine work undertaken by the Liquidator**

### **1 Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond
- Convening and holding a general meeting of Members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account
- Creating, 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 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
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend