

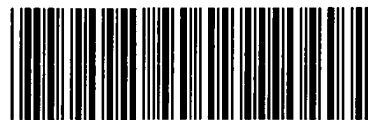
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



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22/04/2020

#171

COMPANIES HOUSE

1 Company details

Company number 0 5 8 4 8 1 4 4

Company name in full Kaye Engineering Limited

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

2 Liquidator's name

Full forename(s) Brian

Surname Johnson

3 Liquidator's address

Building name/number Quadrant House

Street 4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

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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Notice of final account prior to dissolution in CVL

6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

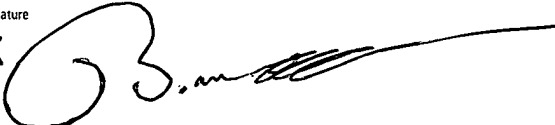
☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 1 d 4 m 0 m 4 y 2 y 0 y 2 y 0

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Notice of final account prior to dissolution in CVL



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 Brian Johnson

Company name UHY Hacker Young LLP

Address Quadrant House

4 Thomas More Square

Post town London

County/Region

Postcode E 1 W 1 Y W

Country United Kingdom

DX

Telephone 020 7216 4600



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

**KAYE ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

FINAL ACCOUNT

13 February 2020

Contents

- 1 Executive summary
- 2 Administration and planning
- 3 Enquires and investigations
- 4 Realisation of assets
- 5 Creditors
- 6 Fees and expenses
- 7 Creditors' rights
- 8 EU regulations
- 9 Conclusion

Appendices

- 1 Statutory information
 - 2 Receipts and payments account for the period 12 July 2019 to 13 February 2020 together with a cumulative column for the duration of the Liquidation
 - 3 Detailed list of work undertaken in the period
 - 4 Time cost information for period 12 July 2019 to 13 February 2020
 - 5 Expenses summary for period, cumulative and comparison with estimate
-

1. EXECUTIVE SUMMARY

1.1 A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Statement of Affairs £	Total realisations £
Dividend from Pressurecast Products	-	25,495.15
Funds held in solicitors client account	-	60.00
Funds received from Administration	-	144,079.93
Refunds	-	2,534.12
Tenon receipt re charge settlement	-	45,000.00
Funding re Admin trading	-	114,444.74
HMRC refund re SSP, SMP and SPP	-	5,314.04
Bank interest gross	-	734.23
Total	-	337,662.21

Expenses and disbursements

Expense / disbursements	Amount per fees and expenses estimates £	Total expense £
Administrator's remuneration	-	353,437.96
Liquidator's fees	-	194,931.30
Companies House searches	-	51.00
Land Registry searches	-	66.00
Legal fees	-	39,308.55
Legal disbursements	-	479.35
Statutory advertising	-	76.50
Bonding	-	662.67
Sundry	-	9.00
Quick Credit Reports	-	96.00
Loop Up – Conference call costs	-	81.03
Category 2 disbursements	-	948.53
Total	-	590,147.89

- 1.3 The above table details the total expenses incurred in the Liquidation but there are insufficient funds to enable these amounts to be drawn in full. Details of the amounts drawn are included in this report and the attached receipts and payments account.
- 1.4 There was no previous requirement to provide an estimate of my fees and expenses and therefore the entries in this column have been marked 'N/A'.

Distributions

Class	Distribution / dividend paid
Secured creditor	Not applicable
Preferential creditors	Insufficient funds
Unsecured creditors	Insufficient funds

Closure

- 1.5 All matters within the Liquidation have now been concluded.

Change in office holder

- 1.6 David Birne resigned from office on 20 May 2019.

2. ADMINISTRATION AND PLANNING

Statutory information

- 2.1 Statutory information may be found at appendix 1.
- 2.2 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.
- 2.3 The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated. During the Review Period, the key documents that have been issued are a progress report and this final account.

Other administration tasks

- 2.4 During the Review Period, the following material tasks in this category were regular periodic case reviews and case progression records.
-

3. ENQUIRIES AND INVESTIGATIONS

- 3.1 Brian Johnson and David Birne, the liquidators of the Company until 12 July 2011, had previously carried out investigations into the Company's affairs and reviewed the actions of the directors in the period following their appointment as administrators. This included seeking information and explanations from the directors by means of questionnaires and reviewing information received from creditors.
- 3.2 The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director (past and present) to the Insolvency Service.
- 3.3 This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.
- 3.4 This assessment identified potential assets or actions which might lead to a recovery for creditors. In order to pursue these recoveries, independent liquidators were appointed to Raycott Limited and Pressurecast Products Limited ("Pressurecast").

4 REALISATION OF ASSETS

- 4.1 Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 3. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Inter-company debt - dividend from Pressurecast Products Ltd

- 4.2 As at the date of the Company's administration Pressurecast, a connected company, owed the Company an inter-company debt of £200,313. During the course of the administration a deed was entered into under which Pressurecast undertook to repay the debt by way of instalments and a debenture was granted to the Company to secure the indebtedness.
- 4.3 Pressurecast went into administration on 25 February 2011 and subsequently entered Compulsory Liquidation on 21 November 2011.
- 4.4 On 20 September 2016 the Joint Liquidators of Pressurecast declared a dividend 4.48p in the pound to creditors. The dividend due to the Company totalled £25,495.15 and these funds have been received in full.
-

- 4.5 No further dividends will be received from Pressurecast and the Liquidation has recently been finalised.

Amounts due from Raycott Limited under the Sale and Purchase Agreement

- 4.6 The Joint Liquidators of Raycott Limited had issued proceedings against certain parties in respect of various claims.

- 4.7 I was required to attend court as a witness in the proceedings. I can confirm that an order was made against the defendants amounting to £886,356.83 on 21 July 2015.

- 4.8 Whilst payments totalling £105,000 were made by the defendants, they failed to repay the amounts due pursuant to the order.

- 4.9 The Joint Liquidators of Raycott Limited petitioned for the bankruptcy of one of the directors and Peter Neagle was made bankrupt on 20 March 2017.

- 4.10 However, it transpired that no dividend was anticipated in the bankruptcy of Mr Neagle and, as such, there will be no dividend from Raycott Limited.

Funds held in solicitors client account

- 4.11 A balance of £60 remained in my solicitors client account and these funds were paid to the Liquidation.

Funds received from Administration

- 4.12 Funds totalling £144,079.93 were transferred from the Administration estate.

Refunds

- 4.13 Refunds of £2,534.12 were received from two suppliers in relation to overpayments made by the Company during the trading period of the Administration.

Tenon receipt - charge settlement

- 4.14 Correspondence took place with the Joint Liquidators of Kaye Presteigne Limited ("KPL") to ensure that the Company was fully compensated for amounts due in relation to charged plant and machinery previously held by the Joint Liquidators of KPL. This plant and machinery had been sold without my consent as charge holder and consequently, I pursued the Joint Liquidators of KPL to ensure the Company was compensated. The Joint Liquidators of KPL initially offered £12,500. Following further protracted negotiations, the settlement offer increased to £45,000. My solicitors Charles Russell LLP advised that this was an acceptable offer and that I was unlikely to negotiate any more, after taking into account future legal costs. The offer of £45,000 was subsequently accepted and these funds were received in full.
-

Funding – Administration trading

- 4.15 Following a reconciliation of the final accounts with suppliers during the Company's trading period whilst in Administration, there was a shortfall in the amount paid by two of the funders. An amount of £114,444.74 was received representing payment of this shortfall. A total of £128,548.02 was repaid to one funder representing an overpayment made by them during the Administration period.

HM Revenue & Customs refund

- 4.16 A refund of £5,314.04 was received from HM Revenue & Customs ("HMRC") in relation to payments made for statutory maternity pay, statutory sick pay and statutory paternity pay made during the trading period of the Administration.

Bank Interest

- 4.17 Bank interest of £734.23 has been received during the Liquidation.

5. CREDITORS

- 5.1 Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

- 5.2 The Company granted a debenture incorporating fixed and floating charges to Arbutnot Commercial Finance Limited on 2 August 2006 (which was subsequently taken over by Bibby Financial Services Limited ("Bibby")). Following collection of the Company book debts, Bibby confirmed that they are no longer a creditor of the Company.
- 5.3 The Company granted a debenture incorporating fixed and floating charges to State Securities Plc ("State") on 12 September 2006, together with two supplemental chattel mortgages, the first created on 12 September 2006 and the second created on 30 September 2008.
- 5.4 The Company had guaranteed liabilities to State Securities Plc ("State") due under two agreements between themselves and Kaye Presteigne Limited ("KPL"), however, on 29 September 2011, I was informed by State that KPL had settled both agreements.
- 5.5 Consequently there are no unsettled secured creditors of the Company.

Preferential creditors

- 5.6 The Insolvency Service has submitted a preferential claim in the sum of £5,597.51 for payments they made to employees of the Company in relation to holiday pay and pension arrears.
-

Unsecured creditors

- 5.7 I have received claims totalling £1,621,416.16 from 69 creditors.
- 5.8 No formal adjudication of the claims has been undertaken.

Dividends

- 5.9 Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003. As there are no outstanding secured claims, the prescribed part provisions do not apply.
- 5.10 There are insufficient funds for a dividend to creditors.

6. FEES AND EXPENSES

Administrator's remuneration

- 6.1 The outstanding Administrator's fees from the Administration period totalled £353,437.96. A total of £197,846.51 has been drawn in respect of these fees.

Liquidator's fees

- 6.2 It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or partner.
- 6.3 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 6.4 The time costs for the period 12 July 2019 to 13 February 2020 total £2,154, representing 13.10 hours at an average hourly rate of £164.43. The time costs for the period are detailed at Appendix 4.
- 6.5 The time costs incurred during this period relate mainly to the preparation of the annual report to creditors, commencing closure procedures, seeking clearance from HMRC and preparing this final report to creditors.
- 6.6 The total time costs during the period of appointment amount to £194,931.30 representing 863.56 hours at an average hourly rate of £225.73. No funds have been drawn in respect of the Liquidator's remuneration and these costs have been written off in full.
-

Disbursements

- 6.7 The disbursements that have been incurred during the period are detailed at Appendix 5. Also included in Appendix 5 are details of the expenses incurred in the Liquidation as a whole.
- 6.8 The category 1 disbursements for the duration of the Liquidation total £40,820.10, with no further sums incurred in the period since my last report. These disbursements represent the simple reimbursement of actual out of pocket payments made in relation to the assignment. A total of £10,479.35 has been drawn with the balance being written off.
- 6.9 The category 2 disbursements incurred for the duration of the Liquidation total £948.53 and these are also detailed at appendix 5. No sums have been drawn in relation to these disbursements and this amount has been written off.
- 6.10 Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' is available from <https://www.uhy-uk.com/wp-content/uploads/Liquidations-Creditor-Fee-Guide-April-2017.pdf> and the firm's charge-out rate and disbursement policy is available from <https://www.uhy-uk.com/wp-content/uploads/London-office-charge-out-rates-Jan-2020.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Legal fees

- 6.11 Charles Russell LLP solicitors were instructed on a time cost basis in relation to the review and recovery of funds following the sale by the Joint Liquidators of KPL of charged plant and machinery. Their fees totalled £39,308.55 together with disbursements of £479.35. It was agreed that a total of £10,000 would be paid in relation to my solicitor's fees with their disbursements discharged in full. These figures are included within my category 1 disbursements detailed at section 6.8 above.

7. CREDITORS' RIGHTS

- 7.1 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 Liquidator's 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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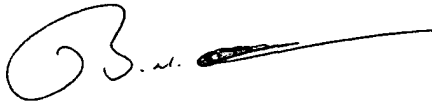
- 7.2 An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

8. EU REGULATIONS

- 8.1 The Company's centre of main interest was c/o MTA Corporate Solicitors LLP, 5 Breams Buildings, London EC4A 1DY – former registered office and Harper Street, Presteigne, Powys LD8 2AL – trading address and therefore it is considered that the EU Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EU Regulation.

9. CONCLUSION

- 9.1 The administration of the case has concluded.
- 9.2 If you require any further information, please contact Vicki Horncastle at this office.



Brian Johnson
Liquidator

Appendix 1 - Statutory information

Company name	Kaye Engineering Limited
Former trading name	Kaye Presteigne
Company number	05848144
Registered office	c/o UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Former registered office	MTA Corporate Solicitors LLP, 5 Breams Buildings, London EC4A 1DY
Officeholder	Brian Johnson
Officeholder's address	UHY Hacker Young LLP, Quadrant House, 4 Thomas More Square, London, E1W 1YW
Date of appointment	12 July 2011
Changes to officeholder	David Birne resigned from office on 20 May 2019

Kaye Engineering Limited - In Creditors' Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 12 July 2019 to 13 February 2020

S of A £		As Previously Reported	12/07/19 to 13/02/20	Total £
RECEIPTS				
NIL	Bank Interest Gross	734.23	NIL	734.23
NIL	Dividend from Pressurecast Products Ltd	25,495.15	NIL	25,495.15
NIL	Funds held in Solicitors Client Account	60.00	NIL	60.00
NIL	Funds received from Administration	144,079.93	NIL	144,079.93
NIL	Refunds	2,534.12	NIL	2,534.12
NIL	Tenon Receipt re Charge Settlement	45,000.00	NIL	45,000.00
NIL	Funding re Admin Trading	114,444.74	NIL	114,444.74
NIL	HMRC Refund re SSP, SMP and SPP	5,314.04	NIL	5,314.04
NIL		337,662.21	NIL	337,662.21
PAYMENTS				
	Legal Fees	(10,000.00)	NIL	(10,000.00)
	Corporation Tax	(149.00)	NIL	(149.00)
	Joint Administrators Fees	(197,846.51)	NIL	(197,846.51)
	Joint Administrators Expenses	(14.00)	NIL	(14.00)
	Legal Disbursements	(479.35)	NIL	(479.35)
	Consumables - Administration Period	(542.00)	NIL	(542.00)
	Funding repayment	(128,548.02)	NIL	(128,548.02)
	Insurance Administration Period	(83.33)	NIL	(83.33)
		(337,662.21)	NIL	(337,662.21)
BALANCE HELD IN NON INTEREST ACCOUNT				<u>NIL</u>

Appendix 3 - Detailed list of work undertaken in the Review Period

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued
Reports	Preparing annual progress report Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

Current charge-out rates for the firm

Time charging policy

Support staff do not charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	450.00-750.00
Directors	350.00-500.00
Senior Manager	300.00-400.00
Manager	280.00-350.00
Assistant Manager	220.00-300.00
Senior Administrator	150.00-250.00
Administrator	120.00-180.00
Junior Administrator	70.00-120.00
Secretarial/Administration support staff	0.00

Average hourly cost (£)
All figures are shown net of VAT

Appendix 5 - Expenses summary for period, cumulative & comparison with estimate

Expenses and disbursements	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Actual expenses incurred to date (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Expenses and category 1 disbursements				
Companies House Searches	-	0.00	51.00	
Land Registry searches	-	0.00	66.00	
Charles Russell LLP – Legal fees	-	0.00	39,308.55	
Charles Russell LLP – Legal disbursements	-	0.00	479.35	
Statutory advertising	-	0.00	76.50	
Statutory bonding and insurance	-	0.00	662.67	
Sundry	-	0.00	9.00	
Quick Credit Reports – Credit Report	-	0.00	96.00	
Loop Up – Conference call costs	-	0.00	81.03	
Total	-	0.00	40,820.10	

Category 2 disbursements				
Photocopying	-	0.00	193.65	
Postage	-	0.00	629.88	
Room hire	-	0.00	125.00	
Total	-	0.00	948.53	
