

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

THURSDAY



A23 *A7L60Z4A* 20/12/2018 #514
COMPANIES HOUSE

1 Company details

Company number 0 6 8 0 6 6 8 0

Company name in full PK Finance Limited

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

2 Liquidator's name

Full forename(s) David Adam

Surname Broadbent

3 Liquidator's address

Building name/number Redheugh House

Street Teesdale South

Post town Thornaby Place

County/Region Stockton-on-Tees

Postcode T S 1 7 6 S G

Country

4 Liquidator's name ①

Full forename(s) Ian James

Surname Royle

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Redheugh House

Street Thornaby Place

Post town Thornaby

County/Region Stockton-on-Tees


Postcode T S 1 7 6 S G

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ13

Notice of final account prior to dissolution in MVL

6	Final account	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	Sign and date	
Liquidator's signature	Signature 	
Signature date	<div> <div>^d1</div> <div>^d3</div> <div>^m1</div> <div>^m2</div> <div>^y2</div> <div>^y0</div> <div>^y1</div> <div>^y8</div> </div>	

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**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

Jonathan Todd

Company name

Begbies Traynor (Central) LLP

Address

Redheugh House

Teesdale South

Post town

Thornaby Place

County/Region

Stockton-on-Tees

Postcode

T S 1 7 6 S G

Country

DX

Telephone

01642 796 640

**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

PK Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 1 April 2016 To 13 December 2018

S of A £		£	£
	ASSET REALISATIONS		
	Tax Refund	13.25	
1,042,118.00	Director Loan Account	1,042,118.00	
	Bank Interest Gross	0.01	
			1,042,131.26
	COST OF REALISATIONS		
	Liquidators' Disbursements	11.05	
	Irrecoverable VAT	2.21	
			(13.26)
	DISTRIBUTIONS		
	Distribution in Specie	1,042,118.00	
(100.00)	Ordinary Shareholders	NIL	
			(1,042,118.00)
1,042,018.00			NIL
	REPRESENTED BY		
			NIL

Note:



David Adam Broadbent
Joint Liquidator

PK Finance Limited
(in Members Voluntary Liquidation)

Final Report and account of the liquidation

Period: 1 April 2016 to 11 October 2018

Important Notice

This Final Report has been produced solely to comply with our statutory duty to report to members pursuant to Section 94 of the Insolvency Act 1986.

This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
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 - ☐ Details of appointment of liquidators
 - ☐ Progress during the period
 - ☐ Outcome for creditors
 - ☐ Distributions to members
 - ☐ Remuneration and disbursements
 - ☐ Unrealised assets
 - ☐ Other relevant information
 - ☐ Conclusion
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1. Joint Liquidators' account of receipts and payments for period from 1 April 2016 to 11 October 2018
 2. Joint Liquidators' time costs and disbursements

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	PK Finance Limited (in Members Voluntary Liquidation)
"the Liquidators", "we", "our" and "us"	David Adam Broadbent & Ian James Royle of Begbies Traynor (Central) LLP Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number:	0680 6680
Company registered office:	Redheugh House, Teesdale South, Thornaby Place, Stockton-on-Tees, TS17 6SG
Former trading address:	Arden House, Stockton Road, Castle Eden, Hartlepool, TS27 4SN

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	1 April 2016
Date of Liquidators' appointment:	David Adam Broadbent & Rob Sadler (on 1 April 2016) Ian James Royle (on 9 May 2018)
Changes in Liquidator (if any):	Ian James Royle replaced Rob Sadler as Joint Liquidator of the Company on 9 May 2018 by Order of the Court

4. PROGRESS SINCE APPOINTMENT

Introduction

This is our Final Report and account of the liquidation, and should be read in conjunction with our earlier Progress Reports to members dated 22 May 2017 and 25 May 2018

Attached (at Appendix 1) is our abstract of receipts and payments for the period 1 April 2016 to 11 October 2018

What work has been done since our last Progress Report, why was that work necessary, and what has been the financial benefit (if any) to members?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website – <http://www.begbies-traynorgroup.com/work-details>

Under the following headings, we have explained the specific work that has been undertaken on this particular case – not every piece of work has been described, but we have sought to give a proportionate overview that provides sufficient detail to allow members to understand what has been done, why it was necessary, and what financial benefit (if any) the work has provided to members.

The costs incurred in relation to each heading are set out in the attached Time Costs Analysis – there is an analysis for the period since our last Progress Report, and also an analysis of time spent on the case since the date of our appointment as Joint Liquidators.

Please note that the details below only relate to the work undertaken since our last Progress Report.

General case administration and planning

It is necessary to maintain records to demonstrate how the case was administered, and to document the reasons for any decisions that materially affect the case.

Members of our staff have therefore undertaken general administrative, banking and cashiering duties.

Whilst this work has not financially benefitted members, it is still a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and Rules require Liquidators to produce a Progress Report within two months after each anniversary of their appointment, which is filed at Companies House and made available to all members.

They are also required to ensure that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the asset realisations on a case)

As all matters have now been concluded, we have prepared this Final Report and account of the liquidation, which has been made available to all members, and will subsequently be filed at Companies House.

We have complied with / carried out these duties during the period of this report, and although the work has not benefitted members financially, it was still necessary in accordance with insolvency legislation.

Other matters which includes meetings, tax, litigation, pensions and travel

Matters included in this category include the preparation and submission of tax returns for the period after our appointment as Liquidators.

Whilst this work has not financially benefitted members, it has still been necessary in order to comply with statutory requirements in respect of reporting to HM Revenue & Customs.

5. OUTCOME FOR CREDITORS

In a Members Voluntary Liquidation, creditors are required to prove their claims – the Liquidators must then examine the proofs (and the particulars of the claims) and admit them (in whole or in part) or reject them – the Liquidators must then settle the priorities of the creditors (as between secured / preferential / unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the Declaration of Solvency (sworn by the directors) indicated that there were no outstanding creditors.

We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE / NIC, Corporation Tax and VAT.

6. DISTRIBUTIONS TO MEMBERS

Distributions have been made to members totalling £1,042,118 (i.e. £10,421.18 per each £1 share)

7. REMUNERATION & DISBURSEMENTS

Liquidators' Remuneration

Our remuneration has been fixed by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP, in attending to matters arising in the liquidation (subject to us having agreed that our remuneration shall not exceed the sum of £1,500 plus VAT) in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum.

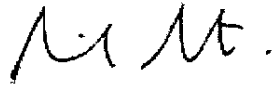
The time costs incurred during the period since our last Progress Report (i.e. from 1 April 2018 to 11 October 2018) amounts to £2,590.50 which represents 13.8 hours at an average rate of £187.72 per hour.

The total time costs for the period of our appointment total £10,175.50 against which we have drawn the agreed sum of £1,500 plus VAT.

Liquidators' Disbursements

We are authorised to draw disbursements, including disbursements for services provided by our firm (defined as "Category Two" disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were presented to the general meeting of the Company at which various resolutions (including the special resolution that the Company be wound up voluntarily) were passed and which is attached (at Appendix 2)

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the Case Manager (Lorraine Mulgrew) in the first instance, who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'D A Broadbent'.

D A Broadbent
Joint Liquidator

11 October 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 1 April 2016 to 11 October 2018

PK Finance Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 01/04/2016 To 11/10/2018
	ASSET REALISATIONS	
	Tax Refund	13.25
	Cash at Bank	NIL
1,042,118.00	Director Loan Account	1,042,118.00
	Bank Interest Gross	0.01
		<u>1,042,131.26</u>
	COST OF REALISATIONS	
	Liquidators' Disbursements	11.05
	Irrecoverable VAT	2.21
		<u>(13.26)</u>
	DISTRIBUTIONS	
	Distribution in Specie	1,042,118.00
(100.00)	Ordinary Shareholders	NIL
		<u>(1,042,118.00)</u>
<u>1,042,018.00</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

Note:

TIME COSTS AND DISBURSEMENTS

- a. Time Costs Analysis for the period since our last Progress Report (i.e. from 1 April 2018 to 11 October 2018);
- b. Cumulative Time Costs Analysis for the period of our appointment (i.e. from 1 April 2016 to 11 October 2018); and
- c. Begbies Traynor (Central) LLP's policy for re-charging expenses / disbursements & charge-out rates

SIP9 PK Finance Limited - Members Voluntary Liquidation - 83PK006.MVL : Time Costs Analysis From 01/04/2018 To 11/10/2018

Staff costs		Administrative	Director	Secretary	Manager	Assistant Manager	Graduate	Admin	Junior Admin	Support	Excluded	Total Costs	As per budget
General Case Administration and Planning	Case planning				0.5			1.0	1.8		3.3	486.50	141.08
	Administration				0.2					0.1	0.3	64.00	213.33
	Total for General Case Administration and Planning				0.7			1.0	1.8	0.1	3.6	826.50	147.68
	Can involve wills, trusts and probate practice												0.00
Case involving wills, trusts and probate practice	Appointments												0.00
	Banking and Bonding								0.5	0.7	1.2	132.00	110.00
	Case Closure	0.6			2.3						2.8	807.00	284.21
	Quarterly reporting and statement of affairs	1.0			1.0			4.0		6.0	1100.00	183.33	
	Total for Case planning with the Insolvency Act, Rules and legal practice	1.6			3.3			4.0	0.7	6.0	1,639.00	203.60	
	Investigations												0.00
	Total for investigations												0.00
Realisation of assets	Debt collection												0.00
	Property business and asset sales												0.00
	Retention of Third Party assets												0.00
	Total for Realisation of assets												0.00
Trading	Trading												0.00
	Total for Trading												0.00
Dealing with all creditors claims (including employees, correspondence and distributions)	Secured												0.00
	Others												0.00
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees, correspondence and distributions)												0.00
	Other matters which includes settling decisions of creditors, meetings, tax, liquidation, provisions and travel												0.00
Other matters which includes settling decisions of creditors, meetings, tax, liquidation, provisions and travel	Settling decisions of creditors												0.00
	Meetings												0.00
	Other												0.00
	Tax									0.3	0.2	22.00	110.00
	Liquidation												0.00
	Total for Other matters									0.3	0.2	22.00	110.00
	Total hours by staff grade	1.5			4.0		1.0	8.3	1.8	6.3	18.8		
	Total fees owed by staff grade	602.50			1,094.00		132.00	693.00	110.00		2,630.50		
Average hourly rate £:	399.00	0.00	0.00	268.00	0.00	0.00	136.50	110.00	110.00			167.73	
Total fees payable to JFE £											1,500.00		

SIP9 PK Finance Limited - Members Voluntary Liquidation - 83PK006.MVL - Time Costs Analysis From 01/04/2016 To 11/10/2018

Sub-Grants		Principal Partner	Director	Self-Mgr	Mgr	Asst Mgr	Sec Admin	Admin	Int Admin	Support	Total Hours	Total Cost £	Asst Mgr hourly rate £
General Case Administration and Planning	Case planning	2.0			2.5			1.0	6.0		11.5	2,247.50	195.43
	Administration				11.6				1.7	0.8	14.1	3,426.50	254.00
	Total for General Case Administration and Planning	2.0			14.1			1.8	7.7	0.8	26.4	6,674.00	316.18
Case Insolv. - Write Off, Rates and fees services	Appointments											0.00	
	Servicing and Bonding						0.4		0.5	1.7	2.6	266.00	113.85
	Case Closure	0.5			2.6						3.1	809.50	264.70
	Statutory reporting and statements of affairs	2.0			2.0				6.5		11.0	2,187.50	197.05
	Total for Case-planners with the Insolvency Act, Rules and fees services	2.5			6.6		0.4		7.5	1.7	16.7	3,463.00	209.98
Investigations	CDDA and investigations											0.00	
	Total for investigations											0.00	
Realisation of assets	Debt collection											0.00	
	Property business and asset sale ¹											0.00	
	Retention of Title/Third party issue ²											0.00	
	Total for Realisation of assets											0.00	
Trading	Trading											0.00	
	Total for Trading											0.00	
Dealing with all creditors (including employees), correspondence and distributions	Secured											0.00	
	Others				1.0				0.3		1.3	268.00	229.23
	Creditors committee											0.00	
	Total for Dealing with all creditors (including employees), correspondence and distributions				1.0				0.3		1.3	268.00	229.23
Other matters which includes settling disputes of creditors, meetings, for litigation partners and travel	Banking operations of creditors											0.00	
	Meetings				2.0						2.0	550.00	266.00
	Other											0.00	
	Tax				0.1				1.8	0.4	2.3	266.80	116.74
	Litigation											0.00	
	Total for Other matters				2.1				1.8	0.4	4.3	796.80	186.79
	Total hours by staff grade	4.6			22.8		1.4		16.6	2.8	48.2		
	Total time used by staff grade	1,777.50			8,040.00		189.00		1,848.90	519.60	10,175.00		
	Average hourly rate £ ¹	396.00	0.00	0.00	265.00	0.00	8.90	138.00	110.00	119.90			210.24
	Total fees shown to date £ ²											1,900.00	

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Car mileage is charged at the rate of 45 pence per mile;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by an entity within the Begbies Traynor group

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 1 April 2007)

² Ibid 1

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

- Asset Recovery, Appraisal and Valuation, Disposal and Consultancy services are provided by Eddisons which is part of Begbies Traynor Group plc.

Due to the varied nature of the work carried out, Asset Recovery, Appraisal and Disposal costs are charged on one or more of the following basis.

- These costs are paid from asset realisations of the company:

Time costs of £ 250 per hour – Director
Time costs of £ 175 per hour – Associate Director
Time costs of £ 150 per hour – Manager
Time costs of £ 100 per hour – Graduate/Administrator
Time Costs of £ 35 per hour – Porter

- 10% of realisations in respect of asset sales and auction sales
- 15% Buyers Premium in respect of auction sales
- A fixed charge fee by agreement within the rates above

Any necessary additional services which might be provided would be within these rates.

- Eddisons Insurance Services Limited is also part of Begbies Traynor Group plc and provides insurance services on a fixed premium basis.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the York/Teesside office as at the date of this report are as follows:

Grade of staff	Charge-out Rate (£ per hour)
Partner 1	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

STATEMENT OF LIQUIDATOR'S EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance owing £
Statutory advertising	The Stationery Office Limited	238.20	238.20	<i>Nil</i>
Specific Bond	Marsh Limited	260.00	<i>Nil</i>	<i>Nil</i>
Swear Fee	TBI Law	5.00	5.00	<i>Nil</i>
Travel	Begbies Traynor	4.95	4.95	<i>Nil</i>