

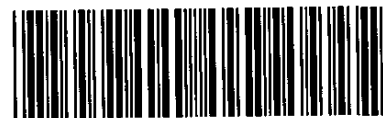
LIQ14

Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



A19 *A7JWDZE1* 01/12/2018 #342
COMPANIES HOUSE

1 Company details

Company number 0 6 8 7 0 3 3 3

Company name in full S W Kelly Ltd

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

2 Liquidator's name

Full forename(s) Julie

Surname Palmer

3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street

Post town Devizes Road

County/Region Salisbury

Postcode S P 3 4 U F

Country

4 Liquidator's name ①

Full forename(s) Sally

Surname Richards

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

5 Liquidator's address ②

Building name/number Units 1-3 Hilltop Business Park

Street

Post town Devizes Road

County/Region Salisbury

Postcode S P 3 4 U F

Country

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

LIQ14

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

Richard

X

Signature date

d

3

d

0

m

1

m

1

y

2

y

0

y

1

y

8

LIQ14

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

Josh Cook

Company name

Begbies Traynor (Central) LLP

Address

Units 1-3 Hilltop Business Park
Devizes Road

Post town

Salisbury

County/Region

Wiltshire

Postcode

S P 3 4 U F

Country

DX

Telephone

01722 435190



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

S W Kelly Ltd (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 27 July 2018 to 3 October 2018

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 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 creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since last report
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements

1. INTERPRETATION

| <u>Expression</u> | <u>Meaning</u> |
|---|--|
| "the Company" | S W Kelly Ltd (In Creditors' Voluntary Liquidation) |
| "the liquidation" | The appointment of liquidators on 27 July 2015. |
| "the liquidators", "we", "our" and "us" | Julie Anne Palmer and Sally Richards both of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF |
| "the Act" | The Insolvency Act 1986 (as amended) |
| "the Rules" | The Insolvency (England & Wales) Rules 2016 |
| "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 creditor" | Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act |

2. COMPANY INFORMATION

| | |
|----------------------------|--|
| Trading name: | S W Kelly |
| Company registered number: | 06870333 |
| Company registered office: | Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF |
| Former trading address: | 19 Isaacson Road, Burwell, Cambridgeshire, CB25 0AF |

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

| | |
|-----------------------------------|--------------|
| Date winding up commenced: | 27 July 2015 |
| Date of liquidators' appointment: | 27 July 2015 |
| Changes in liquidator: | None |

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated to 26 July 2016, 2017 and 2018.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 July 2018 to 3 October 2018.

Receipts

Bank interest of 25p has been received.

Payments

Archiving costs have been paid in the sum of £20 to Restore plc in respect of statutory storage costs of liquidators files.

The Liquidators' final fees have been drawn in the sum of £6,091.72. Please see paragraph 6 for more information. You will recall that no liquidators' fees have been drawn in prior periods.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

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 case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

General case administration and planning

Time recorded under this category included:

- Filing.
- Dealing with general calls.
- Dealing with routine correspondence and emails.
- Maintaining physical case files and electronic records.
- Maintaining the liquidators' bank account.
- Completing periodical case reviews

This work had no financial benefit for creditors as we are unable to distribute any funds to unsecured creditors due to insufficient realisations. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

Time recorded under this category included:

- Conducting bond reviews.
Closure procedures – HMRC clearance and final reports circulated and filed

This work had no financial benefit for creditors as we are unable to distribute any funds to unsecured creditors due to insufficient realisations. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for

any decisions that materially affect the case. All of the work in the category is required under the Insolvency Act and Rules.

5. OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment are detailed in the director's statement of affairs. On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditor

There are no secured creditors.

Preferential creditors

There are no known preferential claims.

Unsecured creditors

No dividend is available for unsecured creditors because the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. **Please accept this report as notice that no dividend will be declared.**

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors at a meeting held on 27 July 2015 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 winding up and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 27 July 2018 to 3 October 2018 amount to £988.50 which represents 4.9 hours at an average rate of £201.73 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 27 July 2018 to 3 October 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

In addition to the Time Costs Analysis for the period covered by this report, a cumulative Time Costs Analysis for the period from 27 July 2015 to 3 October 2018 is also attached at Appendix 2.

To 3 October 2018, we have drawn the total sum of £6,091.72 on account of our remuneration, against total time costs of £14,503.50 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report. Our unbilled time costs of £8,411.78, have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

Disbursements

To 3 October 2018, we have also drawn disbursements in the sum of £232.62. These relate to :

Statutory Advertising to Courts Advertising Ltd - £84.60
Liquidators' Insurance Bonds - £82.50
Land Registry Searches - £3.00
Mileage – BP - £139.50
Subsistence – Welcome Break - £7.62

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable save for the final instalment of £350 due under the settlement agreement. We have decided, for reasons of commerciality to write this off and close the case.

Use of personal information

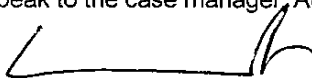
Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice> If you require a hard copy of the information, please do not hesitate to contact us.

8. CONCLUSION

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Andrew Hook in the first instance, who will be pleased to assist.



Julie Palmer
Joint Liquidator

Dated: 3 October 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 July 2018 to 3 October 2018

| Statement of Affairs | | From 27/07/2018 To 03/10/2018 | From 27/07/2015 To 03/10/2018 |
|-------------------------|------------------------------------|----------------------------------|----------------------------------|
| £ | | £ | £ |
| | ASSET REALISATIONS | | |
| NIL | Plant & Machinery | NIL | NIL |
| Uncertain | Debtors | NIL | NIL |
| | Settlement Funds | NIL | 9,050.00 |
| | Third-Party Funds | NIL | 2,000.00 |
| NIL | Cash at Bank | NIL | NIL |
| | Contributions | NIL | NIL |
| | Bank Interest Gross | 0.25 | 2.14 |
| | | <u>0.25</u> | <u>11,052.14</u> |
| | COST OF REALISATIONS | | |
| | Statement of Affairs Fee | NIL | 4,000.00 |
| | Statement of Affairs Disbursements | NIL | 84.60 |
| | Liquidators' Fees | 6,091.72 | 6,091.72 |
| | Liquidators' Expenses | NIL | 232.62 |
| | Legal Fees (1) | NIL | 450.00 |
| | Storage Costs | 20.00 | 20.00 |
| | Statutory Advertising | NIL | 169.20 |
| | | <u>(6,111.72)</u> | <u>(11,048.14)</u> |
| | UNSECURED CREDITORS | | |
| (1,080.00) | Trade Creditors | NIL | NIL |
| (10,090.00) | Related Party Loan | NIL | NIL |
| (1.00) | Bank | NIL | NIL |
| (42,472.00) | HMRC | NIL | NIL |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| (100.00) | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (53,743.00) | | (6,111.47) | 4.00 |
| | REPRESENTED BY | | |
| | Bank | | <u>4.00</u> |

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 27 July 2018 to 1 October 2018
- c. Cumulative Time Costs Analysis for the period from 27 July 2015 to 1 October 2018.

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 INSOLVENT 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 INSOLVENT 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;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

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.

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

² Ibid 1

(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 Salisbury office as at the date of this report are as follows:

| | Standard 1 May 2011 – until further notice Regional |
|-----------------------|--|
| Partner | 395 |
| Director | 345 |
| Senior Manager | 310 |
| Manager | 265 |
| Assistant Manager | 205 |
| Senior Administrator | 175 |
| Administrator | 135 |
| Trainee 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.

| Staff Grade | Partner | Director | Snr Mgr | Mngr | Asst Mngr | Snr Admin | Admin | Jnr Admin | Support | Total Hours | Time Cost £ | Average Hourly rate £ |
|---|---------|----------|---------|------|-----------|-----------|-------|-----------|---------|-------------|-------------|-----------------------|
| General Case Administration and Planning | | | | | | | | | | | | |
| Administration | | | | | | | | | | | | |
| Total for General Case Administration and Planning: | | | | | | 0.5 | | | 0.2 | 0.7 | 108.50 | 156.43 |
| Compliance with the Insolvency Act, Rules and best practice | | | | | | | | | 0.2 | 0.7 | 108.50 | 156.43 |
| Banking and Bonding | | | | | | | | | | | | 0.00 |
| Case Closure | | 1.0 | | | | | | | 0.4 | 0.4 | 44.00 | 110.00 |
| Statutory reporting and statement of affairs | | | | | | | | | | 1.0 | 345.00 | 345.00 |
| Total for Compliance with the Insolvency Act, Rules and best practice: | | 1.0 | | | | 2.5 | | | 0.4 | 2.5 | 437.50 | 175.00 |
| Investigations | | | | | | | | | | 3.9 | 626.50 | 211.92 |
| GDPA and investigations | | | | | | | | | | | | |
| Total for Investigations: | | | | | | | | | | | | 0.00 |
| Realisation of assets | | | | | | | | | | | | 0.00 |
| Debt collection | | | | | | | | | | | | 0.00 |
| Property, business and asset sales | | | | | | | | | | | | 0.00 |
| Retention of Third/Third party assets | | | | | | | | | | | | 0.00 |
| Total for Realisation of assets: | | | | | | | | | | | | 0.00 |
| Trading | | | | | | | | | | | | 0.00 |
| Trading | | | | | | | | | | | | 0.00 |
| Total for Trading: | | | | | | | | | | | | 0.00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | | | | | | | | | | | | 0.00 |
| 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 seeking decisions of creditors, meetings, tax, litigation, pensions and travel | | | | | | | | | | | | 0.00 |
| Seeking decisions of creditors | | | | | | | | | | | | 0.00 |
| Meetings | | | | | | | | | | | | 0.00 |
| Other | | | | | | | | | | | | 0.00 |
| Tax | | | | | | 0.3 | | | | 0.3 | 52.50 | 175.00 |
| Litigation | | | | | | | | | | | | 0.00 |
| Total for Other matters: | | | | | | 0.3 | | | 0.6 | 0.3 | 52.50 | 175.00 |
| Total hours by staff grade: | | 1.0 | | | | 3.3 | | | 66.00 | 4.9 | 988.50 | |
| Total time cost by staff grade: | | 345.00 | | | | 577.50 | | | 110.00 | | | |
| Average hourly rate £: | | 345.00 | 0.00 | 0.00 | 0.00 | 175.00 | 0.00 | 0.00 | 110.00 | | | 201.73 |
| Total fees drawn to date £: | | | | | | | | | | | 6,091.72 | |

| Staff Grade | Consultant/Partner | Director | Snr Mgr | Mgr | Asst Mgr | Snr Admin | Admin | Jr Admin | Support | Total Hours | Time Cost £ | Average hourly rate £ |
|---|--------------------|----------|---------|----------|----------|-----------|----------|----------|----------|-------------|-------------|-----------------------|
| General Case Administration and Planning | 1.8 | 8.0 | 0.5 | | 0.5 | | | | | 16.9 | 4,471.00 | 274.29 |
| | | 0.5 | | 0.5 | | 5.9 | 5.2 | 0.4 | 5.1 | 17.8 | 2,685.50 | 150.87 |
| | 1.8 | 8.5 | 0.5 | 0.5 | 0.7 | 5.9 | 10.7 | 0.4 | 5.1 | 34.1 | 7,156.50 | 209.87 |
| Compliance with the Insolvency Act, Rules and best practice | | | | | 2.5 | | 5.1 | 0.2 | | 7.8 | 1,223.00 | 156.79 |
| | | 1.0 | | 0.2 | | | | 3.8 | 12.6 | 18.7 | 1,888.00 | 111.86 |
| | | 0.5 | | | | | | | | 1.0 | 345.00 | 345.00 |
| | | 1.5 | 1.7 | | 2.5 | 2.5 | 2.7 | 1.4 | | 6.6 | 1,526.00 | 177.44 |
| Investigations | | | | | | | 7.8 | 5.5 | 12.6 | 34.1 | 4,942.00 | 145.51 |
| | | | | 4.5 | 2.0 | | 3.6 | | | 10.1 | 2,088.50 | 206.78 |
| Realisation of assets | | | | 4.5 | 2.0 | | 3.6 | | | 10.1 | 2,088.50 | 206.78 |
| | | | | | | | | | | | | 0.00 |
| | | | | | | | | | | | | 0.00 |
| Trading | | | | | | | | | | | | 0.00 |
| | | | | | | | | 0.4 | | 0.4 | 44.00 | 110.00 |
| Dealing with all creditors claims (including employees), correspondence and distributions | | | | | | | | 0.4 | | 0.4 | 44.00 | 110.00 |
| | | | | | | | | | | | | 0.00 |
| | | | | | | | | | | | | 0.00 |
| | | | | | | | | | | | | 0.00 |
| Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel | | | | | | | | | | | | 0.00 |
| | | | | 0.5 | | 0.3 | 0.5 | | | 1.3 | 252.50 | 194.23 |
| | | | | | | | | | | | | 0.00 |
| | | | | 0.5 | | 0.3 | 0.5 | | | 1.3 | 252.50 | 194.23 |
| | 1.8 | 10.0 | 0.5 | 7.2 | 5.2 | 6.7 | 22.6 | 6.3 | 17.7 | 80.0 | | |
| Total hours by staff grade: | 711.00 | 3,450.00 | 165.00 | 1,908.00 | 1,098.00 | 1,522.50 | 3,051.00 | 693.00 | 1,947.00 | | 14,503.50 | |
| Total time cost by staff grade: | 395.00 | 345.00 | 310.00 | 265.00 | 205.00 | 175.00 | 135.00 | 110.00 | 110.00 | | | |
| Average hourly rate £: | | | | | | | | | | | | |
| Total fees drawn to date £: | | | | | | | | | | 6,091.72 | | |