

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 2 5 9 4 9 0
Company name in full Kerndale Precision Engineering Ltd

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

2 Liquidator's name

Full forename(s) Leigh
Surname Holmes

3 Liquidator's address

Building name/number Purnells
Street Goldfields House
18A Gold Tops
Post town Newport
County/Region Newport
Postcode N P 2 0 4 P H
Country U.K.

4 Liquidator's name ①

Full forename(s) Susan
Surname Purnell

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

5 Liquidator's address ②

Building name/number Purnells
Street Goldfields House
18A Gold Tops
Post town Newport
County/Region Newport
Postcode N P 2 0 4 P H
Country U.K.


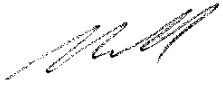
② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report													
From date	d	0	d	3	m	0	m	2	y	2	y	0	2	0
To date	d	0	d	2	m	0	m	2	y	2	y	0	2	1

7	Progress report									
<input checked="" type="checkbox"/> The progress report is attached										

8	Sign and date													
Liquidator's signature	Signature													
	  X													
Signature date	d	1	d	5	m	0	m	2	y	2	y	0	2	1

LIQ03

Notice of progress report in voluntary winding up

**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 Leigh Holmes

Company name Purnells

Address Goldfields House

18A Gold Tops

Post town Newport

County/Region Newport

Postcode N P 2 0 4 P H

Country U.K.

DX

Telephone 01633 214712

**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

Kerndale Precision Engineering Ltd (“The Company”)

List of Appendices

1. Progress Report of the Liquidation covering the period from 3 February 2020 to 2 February 2021.
2. Receipts and Payments Account.
3. Statement of Expenses incurred within the liquidation during the period 3 February 2020 to 2 February 2021.
4. Notice of No Dividend.

Kerndale Precision Engineering Ltd ("The Company")

Report Of The Joint Liquidators For The Period 3 February 2020 To 2 February 2021

1. Introduction

Leigh Holmes and Susan Purnell of Purnells, Goldfields House, 18A Gold Tops, Newport, South Wales, NP20 4PH were appointed Joint Liquidators of Kerndale Precision Engineering Ltd on 3 February 2020, by Deemed Consent.

There have been no changes in office holders during the period.

a) The Company Registered Office is as follows:-

**Purnells
Goldfields House
18A Gold Tops
Newport
South Wales
NP20 4PH**

b) The registered number of the company is 08259490.

2. Receipts And Payments Account

2.1 A Receipts and Payments Account is attached at Appendix 2.

2.2 The receipts and payments account, compares the actual realisations made to date, with the estimated realisations set out in the director's Statement of Affairs.

3. Assets

3.1 Surplus from Factored Debts

Following our appointment, Bibby Factors continued to collect in the monies from debtors to repay the sum that had been advanced. They were able to recover all aged balances on the ledger, which enabled repayment of the amount due to them. This resulted in the sum of £1,023 being transferred into the liquidation.

No debts were assigned as all had been recovered. However, the collection was less than anticipated as the company director had agreed a contra with a debtor, prior to cessation but this had remained on the ledger.

There are no further debts to recover.

3.2 **Former Company Bank Account**

The Directors' Statement of Affairs indicated that the balance on the Company's bank account as at 31 December 2019 was £2,000. However upon closure of the account following our appointment, the balance of received was £90.

Investigations revealed that the difference was attributed to the payment of wages and a direct debit payment to the finance company that was unable to be stopped.

3.3 **Plant and Machinery**

The value of the plant and machinery was shown in the Directors' Statement of Affairs at the insitu value, attributed by Mr Sam Ewing of Auction and Valuation Limited.

In order to avoid the costs of uplift, or the need to sell from the site, the assets were sold for £12,500 plus VAT to the landlord of the premises.

Payment for the plant and machinery has been received in full.

4. **Investigations**

4.1 Our investigations into the affairs of the Company have been undertaken. These have now been concluded with no rights of action identified.

4.2. We have completed our statutory obligation, by submitting a report to the Insolvency Service as to the conduct of the directors. The contents of this report have to remain confidential.

5. **Cost of the Liquidation**

5.1. The Receipts and Payments Account at Appendix 2, sets out details of the payments made to date.

5.2. An explanation as to the fees sought by the Joint Liquidators, was circulated on 2 February 2020.

5.3. The Joint Liquidators requested that they be remunerated as follows:-

	£/%
○ Administration and Planning	17,500
○ Statutory Investigations	2,500
○ Creditors	100 per creditor (estimated at £2,400)
○ Realisations	15% of gross debtor realisations
	10% of gross asset realisations

All fees to incur VAT.

5.4. Creditors agreed the Liquidators' remuneration on the above basis, by way of correspondence.

- 5.5. The sum of £7,100 has been drawn to date.
- 5.6. It was also agreed by creditors, by way of correspondence, that Purnells receive a Statement of Affairs Fee of £6,000 plus VAT for the work done, up to and including the date of appointment, the sum of which has been received and that the Joint Liquidators may charge Category 2 Disbursements of 40p per mile for site visits.
- 5.7. A Statement of Expenses incurred in the period is attached at Appendix 3. These are inline with the estimate provided.
- 5.9. A copy of “A creditors Guide to Insolvency Practitioners Fees”, which provides further information, can be found at www.creditorsgateway.purnells.co.uk using the following log in details:-

Username: **K1070**

Password: **ypa2u6**

6. Creditors Rights

- 6.1. Secured Creditors and Unsecured Creditors with the concurrence of at least 5% in value of the Unsecured Creditors, including the creditors in question, have the right under Rule 18.9 of the Insolvency Rules 2016 to request further information about remuneration or expenses set out in the Progress Report. An Unsecured Creditor with the permission of the court also has this right. The request must be made within 21 days of the receipt of the report.
- 6.2. Secured Creditors and Unsecured Creditors with the concurrence of at least 10% in value of the Unsecured Creditors, including that creditor, or with the permission of the court have the right under Rule 18.34 of the Insolvency Rules 2016 to challenge the Liquidators remuneration, no later than 8 weeks following receipt of the report.

7. Preferential Creditors

- 7.1 Claims were submitted to The Insolvency Service for payment from The National Insurance Fund to the employees for the amounts owed to them. These have now been processed and paid.
- 7.2 The employees outstanding pensions contributions have also been paid by The Insolvency Service.
- 7.3 There have however been insufficient realisations within the Liquidation, to enable a dividend to The Insolvency Service or to the employees for their surplus preferential claims.

8. Floating Charge and Unsecured Creditors

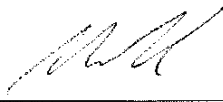
- 8.1 Insufficient realisations have been made to enable a dividend distribution to creditors.

9. **Conclusion**

The Liquidation remains open as we are awaiting payment of a VAT reclaim from H M Revenue & Customs who are currently five months behind in their processing. We therefore anticipate being in a position to close the liquidation within six months.



Leigh Holmes BA, FCCA, MABRP, MIPA
Joint Liquidator



Susan Purnell FABRP, FCCA, MAAT, MIPA
Joint Liquidator

Dated: 15 February 2021

**Purnells
Goldfields House
18A Gold Tops
Newport,
South Wales
NP20 4PH**

**Tel: 01633 214712
Email: leigh@purnells.co.uk**

www.purnells-insolvency.co.uk

Appendix 2

Kerndale Precision Engineering Ltd ("The Company")

Joint Liquidators' Annual Receipts And Payments Account

From The Commencement Of The Liquidation On The 03/02/2020 To The 02/02/2021

	<u>Estimated Value Of Assets Per Statement Of Affairs</u>	<u>From 03/02/2020 To 02/02/2021</u>
	£	£
<u>Receipts</u>		
Factored Debts Surplus	10,917	1,023
Plant & Machinery	18,000	12,500
Balance on Company Account	2,000	90
	-----	-----
	30,917	13,613
	=====	
<u>Other Receipts</u>		
Interest		3
VAT		2,500

<u>Total Receipts</u>		16,116
		=====
<u>Payments</u>		
Category 1 Disbursements		325
Statement of Affairs Fee		6,000
Liquidators' Fees		7,100
VAT		2,675

		16,100
Balance at Bank		16

<u>Total Payments</u>		16,116
		=====

Appendix 3

Kerndale Precision Engineering Ltd (“The Company”)

Joint Liquidators’ Statement of Expenses Incurred for the period 3 February 2020 to 2 February 2021

In Accordance with the Insolvency Rules 2016 – Rule 18.4

	£	£
<u>Category 1 Disbursements:-</u>		
Advertising	139	
Insolvency Risk services	186	
	----	325

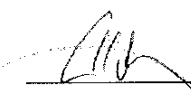
<u>Total</u>		<u>325</u>

INSOLVENT WINDING UP
NOTICE OF NO DIVIDEND DISTRIBUTION

Kerndale Precision Engineering Ltd

NOTICE IS HEREBY GIVEN, pursuant to Rule 14.37 of the 2016 Insolvency Rules, that the Joint Liquidator of the above named company, having been appointed on 3 February 2020, confirms that no dividend is to be declared or paid.

The funds realised with the Liquidation have already been used for discharging the costs and expenses of the insolvency proceedings.



Leigh Holmes - Joint Liquidator
BA, FCCA, MABRP, MIPA - IP Licence Number 9390



Susan Purnell - Joint Liquidator
FABRP, FCCA, MAAT, MIPA - IP Licence Number 9386

Dated this 15th Day of February 2021

Purnells
Goldfields House
18A Gold Tops
Newport
South Wales
NP20 4PH

Tel: 01633 214712
Email: leigh@purnells.co.uk

www.purnells-insolvency.co.uk