

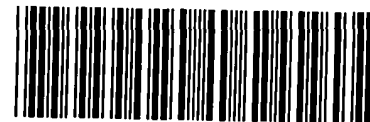
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



\*ABD5JGNL\*

A24

23/09/2022

#339

COMPANIES HOUSE

<b>1</b>	<b>Company details</b>	
Company number	0 8 5 6 2 1 8 9	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	KGM IT SERVICES LTD	
<b>2</b>	<b>Liquidator's name</b>	
Full forename(s)	Alisdair J	
Surname	Findlay	
<b>3</b>	<b>Liquidator's address</b>	
Building name/number	Saxon House	
Street	Saxon Way	
Post town	Cheltenham	
County/Region		
Postcode	G L 5 2 6 Q X	
Country		
<b>4</b>	<b>Liquidator's name ①</b>	
Full forename(s)		<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname		
<b>5</b>	<b>Liquidator's address ②</b>	
Building name/number		<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

**7** Progress report

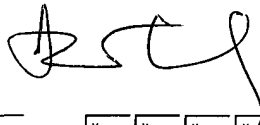
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date	<sup>d</sup> 2	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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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

Company name **Findlay James**

Address

**Saxon House**

**Saxon Way**

Post town

**Cheltenham**

County/Region

Postcode

**G L 5 2 6 Q X**

Country

DX

Telephone

**01242 576555**



**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**KGM IT SERVICES LTD - IN CREDITORS' VOLUNTARY LIQUIDATION**  
(Company Number 08562189; England & Wales)

**LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS  
FOR THE PERIOD FROM 10 AUGUST 2021 TO 9 AUGUST 2022**

**INTRODUCTION**

I write further to my appointment as Liquidator of the Company on 10 August 2021. The purpose of this report is to detail my progress in dealing with the liquidation during the period since that meeting.

**STATUTORY INFORMATION**

Company name:	KGM IT SERVICES LTD
Company number:	08562189
Date of incorporation:	10 June 2013
Company's principal activity:	IT Consultancy
Registered office:	Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Former registered office:	4 <sup>th</sup> Floor, Park Gate, 161-163 Preston Road, Brighton, BN1 6AF
Trading address:	4 <sup>th</sup> Floor, Park Gate, 161-163 Preston Road, Brighton, BN1 6AF
Company director:	Kenneth Madgin
Company secretary:	-
Shareholder:	Kenneth Gary Madgin
Liquidator:	Alisdair J Findlay of Findlay James (Insolvency Practitioners) Limited, Saxon House, Saxon Way, Cheltenham, Gloucestershire, GL52 6QX
Date of appointment:	10 August 2021

**LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

There is certain work that I am required by the insolvency legislation to undertake 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 1.

This is in addition to the case-specific work carried out with regard to asset realisations, creditor claims and investigations, details of which are given below.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 10 August 2021 to 9 August 2022 is attached to this report in Appendix 2.

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

## **ASSET REALISATIONS**

### ***Deposit for Costs***

The sum of £3,000.00 has been received from the director as a contribution to the Liquidator's costs in this matter.

### ***Director's Loan Account***

The director had an outstanding loan account of £26,327.85 at the date of the latest set of filed accounts. A settlement of £9,000.00 was agreed in this regard, taking into account the director's financial circumstances. The agreed settlement included funds already advanced of £3,000.00, with the balance to be paid by way of six monthly instalments of £1,000.00 per month. Payment has now been received in full by the Liquidator.

### ***Cash at Bank***

The sum of £45.86 was received by the Liquidator from NatWest Bank plc on 15 October 2021, representing the closing balance on the Company's bank account at the date of liquidation.

### ***Bank Interest***

An amount of bank interest was also received on funds deposited.

There are no other assets to be realised by the Liquidator.

## **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.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

### ***Preferential Creditors***

The statement of affairs anticipated £nil in preferential creditors. No preferential creditor claims have been received by the Liquidator.

### ***Non-Preferential Unsecured Creditors***

The statement of affairs included 2 non-preferential unsecured creditors with an estimated total liability of £17,386.00. I have received claims from 3 creditors to date at a total of £37,942.85.

### **DIVIDEND PROSPECTS**

A dividend will not be declared to any class of creditor as the funds realised have been used to make payments to meet the expenses of the Liquidation.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the six months prior to the Company ceasing to trade and compared the information in the Company's last set of accounts with that contained in the Statement of Affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### **LIQUIDATOR'S REMUNERATION**

At the meeting of creditors held on 10 August 2021, the creditors agreed that my remuneration would be fixed by reference to the time properly spent by myself acting as Liquidator of the Company and my staff in attending to matters arising in the Liquidation, and that I may withdraw my fees as and when funds were available.

My time costs for the period covered by this report total £4,704.81, which represents 18.75 hours at an average hourly rate of £250.93. To date remuneration of £3,731.68 has been drawn against these time costs.

My time costs are further analysed at Appendix 3 by reference to the grade of staff involved with the case and the tasks in which they have been involved. I have drawn £5,000.00 in respect of Findlay James fees for assisting the directors with the formalities associated with placing the Company into Creditors' Voluntary Liquidation, including the convening of the meetings of members and creditors.

You should have already received details of Findlay James current policy regarding charge out rates and disbursements. Should you require a further copy then please do not hesitate to contact me.

Please go to <http://findlayjames.co.uk/liquidatorsfees.pdf> if you require further information relating to Liquidators' remuneration. This guide also gives important information about creditors' rights. Alternatively, a copy is available free of charge upon request.

## **LIQUIDATOR'S EXPENSES**

I have incurred total expenses in the Liquidation of £314.49. I have drawn £314.49 to date.

## **FURTHER INFORMATION**

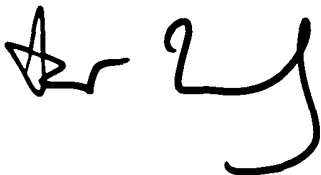
An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

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

## **SUMMARY**

All assets of the liquidation have now been realised and investigations completed. The Liquidator is awaiting a VAT reclaim from HM Revenue & Customs and will then draw his final fee. I estimate that this will take approximately 4-6 months.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my office by email at [info@findlayjames.co.uk](mailto:info@findlayjames.co.uk) or by phone on 01242 576555.

A handwritten signature in black ink, appearing to read 'Alisdair J Findlay'.

**Alisdair J Findlay**  
**Liquidator**

**21 September 2022**

## **Appendix 1**

### **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 physical and 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 others required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Seeking a decision from creditors on the basis of the office holder's remuneration.
- 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.
- 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 creditors and 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.

### **3. Investigations**

- Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

**KGM IT SERVICES LTD**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 09/08/2022**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Director's Loan Account	6,000.00	
	Cash at Bank	45.86	
	Bank Interest Gross	1.85	
3,000.00	Funds Held in Client A/C	3,000.00	
			9,047.71
	<b>COST OF REALISATIONS</b>		
	Specific Bond	96.00	
	Preparation of S. of A.	5,000.00	
	Liquidator's Fees	3,731.68	
	Statutory Advertising	218.49	
			(9,046.17)
	<b>UNSECURED CREDITORS</b>		
(3,000.00)	Directors	NIL	
(14,386.00)	HMRC - Corporation Tax	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholders	NIL	
			NIL
<b>(14,387.00)</b>			<b>1.54</b>
	<b>REPRESENTED BY</b>		
	Floating Charge Account		1.54
	Due to FJIPL		(1,809.24)
	Vat Control Account		1,809.24
			<b>1.54</b>

## SIP 9 - Time & Cost Summary

Period: 10/08/21..09/08/22

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2.00	3.25	0.92	1.00	7.17	1,994.92	278.37
Investigations	0.00	1.50	0.00	0.75	2.25	454.98	202.22
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	2.75	6.58	0.00	9.33	2,254.91	241.61
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Previous Office Holder	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.00</b>	<b>7.50</b>	<b>7.50</b>	<b>1.75</b>	<b>18.75</b>	<b>4,704.81</b>	<b>250.93</b>
<b>Total Fees Claimed</b>						<b>3,731.68</b>	