

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 1 0 9 5 6 5 3 2

Company name in full We Kandu IT Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert Neil

Surname Dymond

3 Liquidator's address

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S

Country

4 Liquidator's name ①

Full forename(s) Gemma Louise

Surname Roberts

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number The Manor House

Street 260 Ecclesall Road South

Post town Sheffield

County/Region

Postcode S 1 1 9 P S


Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	^d	0	^d	9	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	0	^d	8	^m	0	^m	2	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div> X  X </div>															
Signature date	^d	1	^d	4	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2

LIQ03

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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 **Wilson Field Limited**

Address **The Manor House**

260 Ecclesall Road South

Post town **Sheffield**

County/Region

Postcode

S 1 1 9 P S

Country

DX

Telephone

01142356780



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

We Kandú IT Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/02/2021 To 08/02/2022 £	From 09/02/2021 To 08/02/2022 £
	ASSET REALISATIONS		
2,972.98	Cash at Bank	2,800.00	2,800.00
3,000.00	Cash Held by Proposed Liquidator	3,000.00	3,000.00
Uncertain	Potential R& D Claim	NIL	NIL
NIL	Software	NIL	NIL
		5,800.00	5,800.00
	COST OF REALISATIONS		
	Liquidators Fees	2,053.98	2,053.98
	Postage, stationery, photocopying	21.80	21.80
	Statement of Affairs Fee	2,500.00	2,500.00
	Statutory Advertising	257.55	257.55
		(4,833.33)	(4,833.33)
	UNSECURED CREDITORS		
(14,280.00)	Connected Party Loans	NIL	NIL
(8,856.00)	Natwest Bank plc	NIL	NIL
(4,025.53)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.76)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(21,190.31)		966.67	966.67
	REPRESENTED BY		
	Vat Receivable		966.67
			966.67



Robert Neil Dymond
Joint Liquidator

Joint Liquidators' Annual Progress Report to Creditors & Members

We Kandu IT Ltd (“the Company”) - In Liquidation

14 March 2022

CONTENTS

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- 2** Receipts & Payments
- 3** Progress of the Liquidation
- 4** Creditors
- 5** Joint Liquidators' remuneration
- 6** Creditors' rights
- 7** Next report

APPENDICES

- A** Receipts and Payments Account ("R&P") for the period 9 February 2021 to 8 February 2022 ("the Period")
- B** Time analysis for the Period
- C** Additional information in relation to the Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and statutory information

- 1.1 I, Robert Neil Dymond, together with my colleague Gemma Louise Roberts, of Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS, was appointed as Joint Liquidator of the Company on 9 February 2021. This progress report covers the Period and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we use and store personal data on insolvency appointments can be found at <https://www.wilsonfield.co.uk/not-so-small-print>. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 48 Defoe Road, London, N16 0EH.
- 1.4 Following the Joint Liquidators' appointment, the registered office of the Company was changed from 48 Defoe Road, London, N16 0EH to Wilson Field Limited, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS. Its registered number is 10956532.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

Realisation of Assets

Software

- 3.5 The Company's last accounts as at 29 February 2020 showed that the Company had fixed assets of £89,747. This consisted solely of the Company's software and coding. As stated in the director's report, the director estimated that this had a value of approximately £70,000. Valuation agents, Charterfields Limited, were instructed to advise upon the value and potential realisation strategy for the software. However, due to the fact that the director had already attempted to sell this unsuccessfully, as well as the fact that the software was not a standalone system and it required a third party software to run and would need further funding to be reworked, it was concluded that there was no potential realisable value in the software. As per

the Statement of Affairs, no realisations were anticipated in this regard, and no realisations have subsequently been achieved.

Cash at Bank and Cash Held by Proposed Liquidator

- 3.6 The proposed Liquidators were holding £3,000 from the Company's cash at bank on trust pending their appointment, as shown on the attached R&P. In addition, there was a further estimated balance of £2,972.98 retained within the Company's bank account. £2,800 has been received in respect of the cash at bank and no further realisations are expected in this respect.

R&D Claim

- 3.7 As detailed on the Company's Statement of Affairs, the Company was due a refund of £18,568 from HMRC in respect of research and development previously carried out. However, upon appointment it was found that this had already been received into the Company's bank account prior to the Liquidators' appointment and was no longer owing.
- 3.8 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration.

Creditors (including claims and distributions)

- 3.9 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.11 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.12 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 3.13 More information on the anticipated outcome for all classes of creditors in this case can be found in Section 4 below.
- 3.14 At this stage, I consider the following matters worth bringing to the attention of creditors:
- As per the Company's Statement of Affairs, there are no secured or preferential creditors.
 - There are approximately 10 unsecured creditor claims in this case with a value per the Statement of Affairs of £27,162.

Investigations

- 3.15 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.16 I can confirm that I have submitted a report on the conduct of the directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.17 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

Matters still to be dealt with

- 3.18 I have been awaiting confirmation of VAT deregistration in order to conclude matters. This has now been received, and I will therefore take steps to close the case.

4 Creditors

- 4.1 I can confirm there are no secured or preferential creditors.

Unsecured creditors

- 4.2 The Company's statement of affairs indicated there were 10 creditors whose debts totalled £27,162. To date, I have received claims totalling £14,722 from 2 creditors.
- 4.3 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part), which only applies to charges created on or after 15 September 2003.
- 4.4 There will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £2,500 plus VAT and expenses be paid from the estate. During the Period, these fees have been paid in full and are shown on the enclosed Receipts and Payments Account at Appendix A.
- 5.2 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.3 A copy of my approved fees estimate for the liquidation is reproduced below:

Category of work	Estimated Number of Hours	Average charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	37.50	251.33	9,425.00
Case specific matters (where applicable)	0.00	0.00	0.00
Creditors (claims & distributions)	5.00	266.00	1,330.00
Investigations	29.00	257.93	7,480.00
Realisation of assets	13.00	283.46	3,685.00
Trading (where applicable)	0.00	0.00	0.00
Total	84.50	259.41	21,920.00

- 5.4 My time costs for the Period are £10,839.50. This represents 38.80 hours at an average rate of £279.37 per hour. Attached as Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, £2,053.98 plus expenses shown in the enclosed Receipts and Payments Account has been drawn on account.
- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that the total amount that will be paid to my firm in respect of the time costs incurred will be £3,020.65.
- 5.6 I do not anticipate that any further approval will be necessary following the revision of my original estimate, in order to conclude the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>
- 5.8 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next report

- 7.1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0114 235 6780 or by email at k.hazle@wilsonfield.co.uk

Yours faithfully

A handwritten signature in black ink, appearing to be 'R N Dymond', with a stylized, cursive script.

R N Dymond
Joint Liquidator

Appendix A

R&P for the Period from 9 February 2021 to 8 February 2022

We Kandu IT Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 09/02/2021 To 08/02/2022 £	From 09/02/2021 To 08/02/2022 £
	ASSET REALISATIONS		
2,972.98	Cash at Bank	2,800.00	2,800.00
3,000.00	Cash Held by Proposed Liquidator	3,000.00	3,000.00
Uncertain	Potential R& D Claim	NIL	NIL
NIL	Software	NIL	NIL
		5,800.00	5,800.00
	COST OF REALISATIONS		
	Liquidators Fees	2,053.98	2,053.98
	Postage, stationery, photocopying	21.80	21.80
	Statement of Affairs Fee	2,500.00	2,500.00
	Statutory Advertising	257.55	257.55
		(4,833.33)	(4,833.33)
	UNSECURED CREDITORS		
(14,280.00)	Connected Party Loans	NIL	NIL
(8,856.00)	Natwest Bank plc	NIL	NIL
(4,025.53)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.76)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(21,190.31)		966.67	966.67
	REPRESENTED BY		
	Vat Receivable		966.67
			966.67



Robert Neil Dymond
Joint Liquidator

Appendix B

Time analysis for the Period from the 9 February 2021 to 8 February 2022

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

WEKA01C - We Kandu IT Ltd
From: 09/02/2021 To: 08/02/2022
Project Code: POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
ADCA : Cashiering	0.50	0.50	1.20	1.30	3.50	1,066.50	304.71	3.50	1,066.50
ADCR : Case Reviews	0.70	0.00	3.50	0.00	4.20	1,116.00	265.71	4.20	1,116.00
ADDI : Directors/Client	0.70	0.00	3.90	0.00	4.60	1,208.00	262.61	4.60	1,208.00
ADGA : File Maintenance	0.60	0.00	1.90	0.80	3.30	785.00	237.88	3.30	785.00
ADSC : Statutory and Compliance	1.40	0.00	6.90	0.10	8.40	2,060.00	245.24	8.40	2,060.00
ADSO : Strategic Overview	0.20	0.00	0.30	0.00	0.50	174.00	348.00	0.50	174.00
Admin and Planning	4.10	0.50	17.70	2.20	24.50	6,409.50	261.61	24.50	6,409.50
CRSH : Shareholders	0.30	0.00	0.00	0.00	0.30	150.00	500.00	0.30	150.00
Case Specific Matters	0.30	0.00	0.00	0.00	0.30	150.00	500.00	0.30	150.00
CRCL : Creditors Claims	0.00	0.00	0.20	0.00	0.20	36.00	180.00	0.20	36.00
CRCO : Communications with Creditors	0.60	0.00	1.50	0.00	2.10	618.00	294.29	2.10	618.00
CREM : Employees	0.20	0.00	0.00	0.00	0.20	100.00	500.00	0.20	100.00
CRTV : Tax and VAT	0.30	0.00	0.70	0.00	1.00	318.00	318.00	1.00	318.00
Creditors	1.10	0.00	2.40	0.00	3.50	1,072.00	306.29	3.50	1,072.00
INDR : CDDA Report	1.70	0.00	0.90	0.00	2.60	1,066.00	410.00	2.60	1,066.00
INRE : Investigation and Review	0.30	0.00	5.40	0.00	5.70	1,306.00	229.12	5.70	1,306.00
Investigations	2.00	0.00	6.30	0.00	8.30	2,372.00	285.78	8.30	2,372.00
REIS : Identifying, Securing and Insuring	0.10	0.80	0.60	0.00	1.50	486.00	324.00	1.50	486.00
REPB : Property, Business and Asset Sales	0.70	0.00	0.00	0.00	0.70	350.00	500.00	0.70	350.00
Realisation of Assets	0.80	0.80	0.60	0.00	2.20	836.00	380.00	2.20	836.00
Total Hours	8.30	1.30	27.00	2.20	38.80	10,839.50	279.37	38.80	10,839.50
Total Fees Claimed						2,053.98			

** - Denotes codes included in cumulative data that are not present in the period.

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

Staff Allocation and the use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

Professional Advisors

We have not utilised the services of any professional advisors on this case.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	<i>Estimated overall cost £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Postage, stationery, photocopying	73.92	21.80	22.96
Statutory advertising	257.55	257.55	-
Bond	20.00	-	30.00
Statement of Affairs fee	2,500.00	2,500.00	-
Valuers fee	500.00	-	-

Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

Document upload centre	150.00	-	-

Charge-out rates

A schedule of Wilson Field Limited's current charge-out rates is attached

WILSON FIELD LIMITED CHARGE OUT RATES AND EXPENSES POLICY

In accordance with Statement of Insolvency Practice 9 ("SIP 9") covering fees and expenses, we are required to disclose to you our policy for recovering non-specific expenses, and the charge out rates for the various grades of staff who may be involved in this case.

Remuneration

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed below.

	Hourly charge out rate (£)			
Grade	01/11/2017 to 30/06/2018	01/07/2018 to 05/03/2020	06/03/2020 to 31/03/2021	01/04/2021 onwards
Director/Insolvency Practitioner	500	500	500	500
Manager	400	400	395	410
Assistant Manager	395	N/a	N/a	N/A
Team Leader	390	390	N/a	N/A
Senior Administrator	330	395	300	310
Administrator (dependent on experience)	230-300	230 - 300	240-270	180-280
Trainee Administrator	180	180	180	N/A
Assistant & Support staff	130	130	130 - 235	140-250

All time is recorded in 6 minute units.

Expenses

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate. Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These expenses can be paid without prior approval. Examples of these are advertising, insurance, legal fees etc.

Category 2 expenses

These are payments to associates or payment which have an element of shared costs. Examples of a category 2 expenses that officeholders may seek creditor approval for would be for mileage costs or for hire of external rooms for physical meetings where the room is used for more than one insolvency, Any such approval will be outlined with documentation for the relevant decision procedure.

Category 2 expenses are charged in accordance with the liquidator's prevailing recovery policy at the time the expense is incurred. However, any Category 2 expenses incurred prior to the 1 April 2021 but for which payment has not been drawn, will not be charged after this date. The rates applicable from 1 April 2021 are detailed below:

Expense	Charge	Period charged
Mileage	As per HMRC's approved mileage rates	On appointment (where appropriate)

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.