

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

04900663

Name of Company

Keith Thompson Limited

I / We

David Adam Broadbent, Hub One, The Hartlepool Innovation Centre, Venture Court, Queens Meadow
Business Park, Hartlepool, TS25 5TG

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13/05/2014 to 12/05/2015

Signed 

Date 1 June 2015

Begbies Traynor (Central) LLP
11 Clifton Moor Business Village
James Nicolson Link
Clifton Moor
York
Y030 4XG

Ref 83K006/DAB/JXT/SM/LXT


WEDNESDAY



A27 03/06/2015 #275
COMPANIES HOUSE

Keith Thompson Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 13/05/2014 To 12/05/2015	From 13/05/2013 To 12/05/2015
	HIRE PURCHASE		
15,039 00	HM Revenue & Customs CIS Refund	NIL	NIL
(15,568 00)	HM Revenue & Customs (CT)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
1,875 00	Book Debts	NIL	NIL
Uncertain	Directors Loan Account	200 00	200 00
		200 00	200 00
	UNSECURED CREDITORS		
(976 00)	Accountant	NIL	NIL
(684 00)	NatWest Bank PLC	NIL	NIL
(32,736 00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(33,060.00)		200 00	200.00
	REPRESENTED BY		
	Bank 1 Current		200 00
			200 00



David Adam Broadbent
Liqudator

LIQUIDATOR'S SECOND ANNUAL REPORT
FOR THE MEMBERS & CREDITORS
KEITH THOMPSON LIMITED

*Begbies Traynor
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SECOND ANNUAL REPORT TO THE MEMBERS & CREDITORS

KEITH THOMPSON LIMITED

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Payments
- 5 Prescribed Part
- 6 Investigations
- 7 Creditor Claims & Dividend Prospects
- 8 Conclusion

Appendices

- Liquidators' account of receipts and payments
- Liquidators' time costs and disbursements
- Statement of Liquidators' expenses

1 INTRODUCTION

An Extraordinary Meeting of Shareholders was held at 10 00am on 13 May 2013, and the following resolutions were proposed and passed -

- a) That Keith Thompson Limited be wound up voluntarily, and
- b) That David Adam Broadbent of Broadbents Business Recovery Services Limited, 17-25 Scarborough Street, Hartlepool be appointed as Liquidator

A Meeting of Creditors was subsequently held at 10 30am on 13 May 2013, and the following resolutions were proposed and passed -

- a) That David Adam Broadbent of Broadbents Business Recovery Services Limited, 17/25 Scarborough Street, Hartlepool be and are hereby appointed Liquidator for the purpose of such winding up
- b) That Broadbents Business Recovery Services Limited and Censis be remunerated in the sum of £3,000 plus VAT and disbursements and £1,000 plus VAT respectively, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 The payment of these fees to be made from the realisation of the company's assets and to be paid in due course
- c) That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis

Purchase of Business

It should be noted that on the 31 March 2015, the business and assets of Broadbents Business Recovery Services Limited (formerly Evolution Business Recovery Services Limited) were purchased by Begbies Traynor

2 STATUTORY INFORMATION

<i>Company Name</i>	Keith Thompson Limited	
<i>Company Number</i>	0490 0663	
<i>Trading Name</i>	As above	
<i>Former Names</i>	N/A	
<i>Date of Incorporation</i>	16 September 2003	
<i>Nature of Business</i>	Floor and Wall Ceramic Tiler	
<i>Authorised Share Capital</i>	10 Ordinary Shares of £1 each	
<i>Issued and fully paid</i>	10 Ordinary Shares of £1 each	
<i>Shareholders</i>	Keith Thompson Julie Thompson	(5 Ordinary Shares of £1) (5 Ordinary Shares of £1)
<i>Director</i>	Keith Thompson	(from 16 Sept 2003 to date)
<i>Former Directors</i>	N/A	
<i>Company Secretary</i>	Julie Thompson	
<i>Registered Office</i>	17-25 Scarborough Street Hartlepool TS24 7DA	
<i>Formerly</i>	Exchange Building 66 Church Street Hartlepool TS24 7DN	
<i>Trading Address</i>	21 Front Street South Trimdon Village TS29 6LZ	
<i>Debenture</i>	N/A	

3 ASSET REALISATIONS

Book Debts

As outlined in my previous Annual Report, the director had included a customer debt (in the sum of £2,500) in the Statement of Affairs in error

Director's Loan Account

As outlined in the Directors Report, the director owed the sum of £36,052 to the company in respect of an overdrawn loan account

Following discussions with the director and his accountant, an offer of settlement was made in the sum of £7,000 to be repaid via monthly instalments (and a lump sum payment to be made later this year)

Having taken legal advice on same, the offer was accepted and the first payment (in the sum of £200) received shortly thereafter

CIS Refund

As outlined in my previous Annual Report, H M Revenue & Customs have confirmed set-off has been applied against the outstanding tax liabilities – no refund is therefore due to the company

4. PAYMENTS

Statement of Affairs fee

As outlined earlier in this report, a resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows -

“That Broadbents Business Recovery Services Limited and Censis be remunerated in the sum of £3,000 plus VAT and disbursements and £1,000 plus VAT respectively, in settlement of their fees for services rendered to the directors in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 ”

No fee has been drawn to date in this respect

Liquidator's Remuneration

A further resolution (outlined earlier in this report) was also passed at the Meeting of Creditors, in relation to my post-appointment costs, as follows -

“That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis ”

A copy of the original charge-out rates is appended to this report

As required by Statement of Insolvency Practice 9 (“SIP 9”), I attach a schedule detailing my costs incurred on this case, which you will note total £4,725 over 45 55 hours, at an average hourly charge-out rate of £103 73 per hour

No fees have been drawn in this respect

Pursuant to Rule 4.49E of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been detailed in this progress report

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the Court) may, within eight weeks of receipt of this progress report, make an Application to Court on the grounds that the remuneration charged or the expenses incurred as set out in this progress report are excessive, or the basis fixed for our remuneration is inappropriate

Category One Disbursements

As outlined on the attached schedule, SIP 9 defines "Category One Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

The following disbursements have been incurred, but not yet recovered from the case -

	£
Bordereau	30 00
Statutory Advertising	<u>253 80</u>
	£ <u>283 80</u>

Other Professionals

Archers LLP (Legal fees)

Solicitors have assisted with my statutory investigations (see later) and settlement of the overdrawn loan account

Although costs (in the sum of £652 50 plus VAT) have been incurred by the solicitors, no fee has been paid to them to date

Pursuant to R4.49C(5) and R4.49B(1)(f) a statement of the expenses incurred during the period of this progress report is shown in the attached appendix

5 PRESCRIBED PART

Section 176A of the Insolvency Act 1986 relates to companies in Liquidation, where the business has created a Floating Charge after 15 September 2003

As outlined above, no Floating Charge has been created by the company, and this section is not therefore applicable

6. INVESTIGATIONS

A final return has been submitted on the director's conduct and actions prior to my appointment as Liquidator

I am, however, precluded from divulging the contents of the report to creditors, as it is a confidential document between an office-holder and the Department for Business, Innovation and Skills

A number of concerns have arisen following my statutory investigations, and I am taking legal advice regarding same

7 CREDITOR CLAIMS & DIVIDEND PROSPECTS

Preferential Creditors

As outlined in the Directors' Report, the company had no preferential creditors

I have received no preferential creditor claims since being appointed as Liquidator

Secured Creditors

As outlined in the Directors Report, the company had no secured creditors

I have received no secured creditor claims since being appointed as Liquidator

Non-Preferential Creditors

As outlined in the Directors Report, the company had unsecured creditors totalling £34,396

Since the date of my appointment, I have received a number of claims from unsecured creditors, as outlined below (shown against the director's original estimates) -

	<i>Estimate</i> £	<i>Claim</i> £
Trade (claim received) (x1)	976	976
National Westminster Bank PLC *	684	-
H M Revenue & Customs (PAYE/NIC)	-	934
H M Revenue & Customs (VAT)	<u>32,739</u>	<u>37,277</u>
<i>*A claim has not been received from this creditor</i>	<u>£ 34,399</u>	<u>£ 39,187</u>

You will note that the claims received from trade creditors are in line with the director's estimates

A claim has, however, been received from H M Revenue & Customs (as regards unpaid VAT) which is materially higher than the director's estimate – the difference relates to surcharges and assessments for latter trading periods, which (if completed) could possibly result in a reduction of the claim – no further action is therefore required

As mentioned earlier in this report, H M Revenue & Customs have also applied set-off regarding the CIS refund, and have submitted a claim for the small balance of PAYE/NIC remaining

There is no prospect of a dividend to unsecured creditors in this matter

8 CONCLUSION PROSPECTS

As mentioned earlier, there are a number of aspects being undertaken, which preclude the conclusion of this matter

Once these have been completed, I will be in a position to convene Final Meetings of Members and Creditors, to obtain my release as Liquidator

Please note that, in accordance with the new regulations, there is no longer any requirement to hold an Annual Meeting of Members or Creditors

Signed



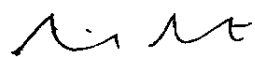
David Adam Broadbent
Liquidator

Dated 1 June 2015

**Keith Thompson Limited
(In Liquidation)**

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 13/05/2013 To 12/05/2014 (£)	From 13/05/2014 To 12/05/2015 (£)	Total (£)
Directors Loan Account	Uncertain	0 00	200 00	200 00
		0 00	200 00	200 00
PAYMENTS				
		0 00	0 00	0 00
Net Receipts/(Payments)		0 00	200 00	200 00
MADE UP AS FOLLOWS				
Bank 1 Current		0 00	200 00	200 00
		0.00	200 00	200 00



David Adam Broadbent
Liquidator

STATEMENT OF EXPENSES**KEITH THOMPSON LIMITED – IN LIQUIDATION**

Type of Expense	Name of party with whom expense incurred	Amount incurred £	Amount paid £	Balance (to be paid) £
Solicitor	Archers Law LLP	£652 50	Nil	£652 50

Keith Thompson Limited - In Liquidation

Schedule of Time Costs (as per SIP 9)

	Partner	Manager	Other Senior Professional	Assistance & Support Staff	Other	Total Hours	Total Cost	Total Cost Average
Administration & Planning	4 70	-	12 85	19 30	-	36 85	3,425 00	92 94
Cashiering	-	-	0 10	0 20	-	0 30	20 00	66 67
Investigations	1 00	-	2 50	-	-	3 50	500 00	142 86
Realisation of Assets	1 00	-	2 20	0 20	-	3 40	480 00	141 18
Trading	-	-	-	-	-	-	-	-
Creditors	1 00	-	0 50	-	-	1 50	300 00	200 00
Total Hours	7 70	-	18 15	19 70	-	45 55	4,725 00	103 73

Examples of Work

Administration and Planning

Case Planning
Administrative set-up
Appointment notification
Maintenance of Records
Statutory Reporting

Investigations

SIP2 Review
CDDA Reports
Investigating Antecedant Transactions

Realisation of Assets

Identifying, Securing and Insuring Assets
Retention of Title
Debt Collection
Property, Business and Asset Sales

Trading

Management of Operations
Accounting for Trading
On-Going employee issues

Creditors

Communication with Creditors
Creditors' Claims (including Employees and other Preferential Creditors)