In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

WEDNESDAY

A84JC90A
A34 01/05/2019 #256
COMPANIES HOUSE

1 Company details

Company number	0 6 5 0 9 7 1 9
Company name in full	KF Realisations (2015) Limited

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

2 Liquidator's name

Full forename(s)	Benny
Surname	Woolrych

3 Liquidator's address

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

4 Liquidator's name ❶

Full forename(s)	Anthony
Surname	Collier

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

5 Liquidator's address ❷

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

❷ 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	d0 d3	m0 m3	y2 y0 y1 y8
To date	d0 d2	m0 m3	y2 y0 y1 y9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	d2 d9 m0 m4 y2 y0 y1 y9

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: Russell Deen
Company name: FRP Advisory LLP

Address: Suite 2
2nd Floor, Phoenix House

Post town: 32 West Street
County/Region: Brighton
Postcode: B N 1 2 R T
Country:
DX:
Telephone: 01273 916666

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

KF Realisations (2015) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/03/2018 To 02/03/2019 £	From 03/03/2016 To 02/03/2019 £
	ASSET REALISATIONS		
	Book Debts	NIL	8,997.64
	Final Administration VAT refund	NIL	62,882.16
301,804.21	Administration Funds	NIL	301,884.65
	Bank Interest Gross	545.94	1,372.34
	EFG refund	NIL	710.61
47,882.16	Administration VAT Refund	NIL	NIL
	Lombard VAT Refund	NIL	20,780.25
	Courier Fees	(18.00)	(18.00)
		527.94	396,609.65
	COST OF REALISATIONS		
	Joint Administrators' Fees - Statutory	NIL	3,500.00
	Joint Administrators' Fees - Debts	NIL	2,593.50
	Administrators' Investigation Fees	NIL	1,289.00
	Joint Liquidators' Disbursements	170.70	574.74
	Accountancy Fees	2,000.00	2,000.00
	Joint Liquidators' fees - Debts	NIL	1,257.00
	Administrators' disbursements	NIL	190.00
	Joint Liquidators' Remuneration	26,392.75	71,392.75
	Agents/Valuers Fees	NIL	2,000.00
	Legal Fees - TLT LLP	NIL	3,497.50
	Corporation Tax	283.27	283.27
	Statutory Advertising	69.93	154.53
	Bank Charges - Floating	0.40	0.40
		(28,917.05)	(88,732.69)
	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	17,628.27
		NIL	(17,628.27)
	UNSECURED CREDITORS		
	Trade Creditors	290,147.73	290,147.73
		(290,147.73)	(290,147.73)
349,686.37		**(318,536.84)**	**100.96**
	REPRESENTED BY		
	IB Cur Flt/NIB 18.5.18		100.96
			100.96

FRP Advisory

KF Realisations (2015) Limited (formerly Kapak Foods Limited) In Liquidation

The Liquidators' Progress Report for the period 3 March 2018 to 2 March 2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

25 April 2019

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory LLP
HMRC	HM Revenue & Customs
SIP	Statement of Insolvency Practice
The Company	KF Realisations (2015) Limited (In Liquidation)
The Liquidators	Be Woolrych and Russell Stewart Cash of FRP Advisory LLP
The Period	The reporting period 3 March 2017 to 2 March 2018
QFCH	Qualifying Floating Charge Holder
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

1. Progress of the Liquidation

FRP Advisory

Work undertaken during the Period and work yet to be completed

Creditor claims

Throughout the Period the Liquidators have been agreeing creditor claims.

Due to inconsistencies in the Company's records the agreement process has been more complicated than anticipated.

A distribution was declared to creditors as detailed below. The Liquidation remains open in order to deal with creditor queries and unbanked dividend cheques. Any unbanked dividend cheques that remain outstanding after a period of 6 months from issue in December 2018 will be paid over to an unclaimed dividend account managed by the Insolvency Service.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate.

I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached.

My enquiries have now been finalised and I can confirm that all reporting requirements associated with the Administrators investigatory duties have been fulfilled.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

2. Estimated outcome for creditors

The estimated outcome for creditors was included in correspondence previously circulated by me. All secured and preferential creditor claims have now been settled.

Outcome for secured creditors

The security documents of the Company's numerous charge holders were reviewed and confirmed as valid by either TLT LLP or Pinsent Masons LLP, acting under our instruction.

The Company's secured creditors were repaid in full; creditors should refer to the Joint Administrators' final progress report for further details.

Asset Finance Creditors

The Company had asset finance agreements over a number of items of plant and machinery.

We understand that the Purchaser agreed new contracts, or purchased title to assets directly from the asset finance providers.

As such no funds are owed under asset finance agreements.

Preferential creditors

As part of the sale of the business the Company's workforce transferred to the Purchaser under the provisions of TUPE. This mitigated preferential creditor claims and, at the time of the transaction, it was anticipated there would be no preferential claims in the Administration.

Following appointment, it became apparent that three months of employee pension contributions remained outstanding. A claim for these arrears in the sum of £17,628 has been submitted to the National Insurance Fund.

This balance was agreed and preferential claims have been paid in full.

Unsecured creditors

As previously reported it was estimated that approximately £196k would be available for distribution to unsecured creditors. However, due to increased book debt realisations the total sum available for distribution to unsecured creditors was £290,147.74.

The Company's records indicated that there were approximately 300 unsecured claims with claims totalling c£2.7m.

I have received claims from 102 unsecured creditors with a combined value of £3,220,733.

A first and final dividend of 9.01 pence in the pound was declared on 29 November 2018.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

Given secured charge holder's debt was satisfied under their fixed charge security the prescribed part is not applicable in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on the basis presented in the table below. The table also presents the quantum of Liquidators' fees (excluding VAT) that have been drawn from the funds available.

Category of work	Fee Basis	Fee (£) Limit	Time Incurred	Drawn to Date	Outstanding
Investigations	Time costs	15,000	6,393	6393	0
Statutory Requirements	Fixed	15,000	N/a	15,000	0
Debt Collection	Time costs	1,257	1,257	1,257	0
Unsecured creditor claims agreement and distribution	Fixed	50,000	N/a	50,000	0
				72,650	**0**

A breakdown of time costs incurred during both the Period and to date is attached at **Appendix D.**

The remuneration anticipated to be recovered by the Liquidator based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix E** a statement of expenses that have been incurred during the Period.

It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

COMPANY INFORMATION:

Other trading names:	Kapak Foods
Date of incorporation:	20 February 2008
Company number:	06509719
Registered office:	7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Previous registered office:	Ennio Morricone House Abbotsfield Road Reginald Road Industrial Estate St. Helens WA9 4HU
Business address:	Ennio Morricone House Abbotsfield Road Reginald Road Industrial Estate St. Helens WA9 4HU

LIQUIDATION DETAILS:

Liquidators:	Ben Woolrych & Russell Stewart Cash
Address of Liquidators:	FRP Advisory LLP 7th Floor Ship Canal House 98 King Street Manchester M2 4WU
Date of appointment of Liquidators:	3 March 2016
Court in which Liquidation proceedings were brought:	N/A The Liquidators' appointment immediately followed their appointment as Administrators. The Administrators were appointed on 1 October 2015
Court reference number:	The Administration court reference was 3021 of 2015

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

FRP Advisory

KF Realisations (2015) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 03/03/2018 To 02/03/2019 £	From 03/03/2016 To 02/03/2019 £
	ASSET REALISATIONS		
	Book Debts	NIL	8,997.64
	Final Administration VAT refund	NIL	62,882.16
301,804.21	Administration Funds	NIL	301,884.65
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	EFG refund	NIL	710.61
47,882.16	Administration VAT Refund	NIL	NIL
	Lombard VAT Refund	NIL	20,780.25
	Courier Fees	(18.00)	(18.00)
		527.94	396,609.65
	COST OF REALISATIONS		
	Joint Administrators' Fees - Statutory	NIL	3,500.00
	Joint Administrators' Fees - Debts	NIL	2,593.50
	Administrators' Investigation Fees	NIL	1,289.00
	Joint Liquidators' Disbursements	170.70	574.74
	Accountancy Fees	2,000.00	2,000.00
	Joint Liquidators' fees - Debts	NIL	1,257.00
	Administrators' disbursements	NIL	190.00
	Joint Liquidators' Remuneration	26,392.75	71,392.75
	Agents/Valuers Fees	NIL	2,000.00
	Legal Fees - TLT LLP	NIL	3,497.50
	Corporation Tax	283.27	283.27
	Statutory Advertising	69.93	154.53
	Bank Charges - Floating	0.40	0.40
		(28,917.05)	(88,732.69)
	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	17,628.27
		NIL	(17,628.27)
	UNSECURED CREDITORS		
	Trade Creditors	290,147.73	290,147.73
		(290,147.73)	(290,147.73)
349,686.37		**(318,536.84)**	**100.96**
	REPRESENTED BY		
	IB Cur Flt/NIB 18.5.18		100.96
			100.96

Appendix C

A Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Liquidators during the Period together with an outline of work still to complete.

Note	Category			Fee Basis
	Work undertaken in the Period		**Future work to be undertaken**	
1	**ADMINISTRATION AND PLANNING**		**ADMINISTRATION AND PLANNING**	n/a
	General Matters		**General matters**	
	Regularly reviewing the case to ensure all matters are being dealt with and the case is progressing. Administering the case bank account. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries. General review of matters/documentation relating to investigations.		Continuing to review the case. Continuing to administer case account.	
2	**ASSET REALISATION**		**ASSET REALISATION**	**Fixed Fee**
	No time costs in the Period.		No further work anticipated.	
3	**STATUTORY COMPLIANCE AND REPORTING**		**STATUTORY COMPLIANCE AND REPORTING**	**Fixed Fee**
	Providing the 1st progress report to various stakeholders and managing any queries arising therefrom. Deal with post appointment VAT returns. Liaising with tax specialists and providing various documents to deal with post appointment tax returns.		Further progress reports. Final VAT returns. Finalising the tax position and obtaining clearance from HMRC.	

Appendix C

A Schedule of Work

			Deal with the statutory requirements in order to bring the case to a close and for the Liquidators to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.	
4	**INVESTIGATIONS**		**INVESTIGATIONS**	**Time Cost**
	Analysing the Company's financial and other records received in respect of director's loan account and associated loan. Correspondence with the Director and his instructed solicitors. Liaising with solicitors as to the appropriate course of action.		No further work anticipated.	
5	**CREDITORS**		**CREDITORS**	**Fixed Fee**
	Adjudicating on creditor claims received and requesting further information where required. Responding to general creditor queries as received.		Deal with any creditor issues following the distribution. Deal with unclaimed dividends after 6 months from issuing the dividend cheques.	

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

KF Realisations (2015) Limited (In Liquidation)
Time charged for the period 03 March 2018 to 02 February 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
- Administration and Planning		2.55	15.75	5.30	23.60	6,358.50	269.43
Case Accounting			1.40	2.45	3.85	787.75	204.61
Case Control and Review		2.55			2.55	956.25	375.00
General Administration			11.20	2.85	14.05	3,685.25	262.30
Fee and WIP			0.85		0.85	250.75	295.00
Strategy and Planning			2.30		2.30	678.50	295.00
- Asset Realisation	6.00	2.00			8.00	3,720.00	465.00
Debt Collection	6.00				6.00	2,970.00	495.00
Legal-asset Realisation		2.00			2.00	750.00	375.00
- Creditors	0.30	3.00	65.69	3.50	72.49	21,142.80	291.67
Unsecured Creditors	0.30	3.00	64.44	3.50	71.24	20,797.80	291.94
Employees			0.75		0.75	197.50	263.33
TAX/VAT - Pre-appointment			0.50		0.50	147.50	295.00
- Statutory Compliance		10.95	12.25	5.95	29.15	8,463.75	290.35
Statutory Compliance - General			1.00		1.00	295.00	295.00
Statutory Reporting/ Meetings		7.75	0.80	5.90	14.45	3,879.75	268.49
Tax/VAT - Post appointment		3.20	10.45	0.05	13.70	4,289.00	313.07
Total Hours	**6.30**	**18.50**	**93.69**	**14.75**	**133.24**	**39,685.05**	**297.85**

FRP Charge out rates

Grade	From 1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Disbursements for the period
03 March 2018 to 02 February 2019

	Value £
- **Category 1**	
Postage	170.70
Bonding	8.00
Grand Total	178.70

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP Advisory

KF Realisations (2015) Limited (In Liquidation)

Time charged for the period 03 March 2018 to 02 February 2019

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Pla	23.60	6,358.50	269.43
Case Accounting	3.85	787.75	204.61
Case Control and Revi	2.55	956.25	375.00
General Administratio	14.05	3,685.25	262.30
Fee and WIP	0.85	250.75	295.00
Strategy and Planning	2.30	678.50	295.00
Asset Realisation	8.00	3,720.00	465.00
Legal-asset Realisatic	2.00	750.00	375.00
Debt Collection	6.00	2,970.00	495.00
Creditors	72.49	21,142.80	291.67
Employees	0.75	197.50	263.33
Unsecured Creditors	71.24	20,797.80	291.94
TAX/VAT - Pre-appoin	0.50	147.50	295.00
Statutory Compliance	29.15	8,463.75	290.35
Statutory Compliance	1.00	295.00	295.00
Statutory Reporting/ M	14.45	3,879.75	268.49
Tax/VAT - Post appoi	13.70	4,289.00	313.07
Grand Total	**133.24**	**39,685.05**	**297.85**

Time charged from the start of the case to 02 February 2019

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	87.90	23,314.75	265.24
Case Accounting	8.35	1,700.50	203.65
Case Accounting - General	3.20	639.00	199.69
Case Control and Review	45.75	12,991.75	283.97
General Administration	19.35	4,880.25	252.21
Insurance	0.30	60.00	200.00
Fee and WIP	6.85	1,927.25	281.35
Strategy and Planning	4.10	1,116.00	272.20
Asset Realisation	19.35	6,329.00	327.08
Asset Realisation	3.45	710.00	205.80
Legal-asset Realisation	5.10	1,392.00	272.94
Debt Collection	10.80	4,227.00	391.39
Creditors	187.29	49,587.80	264.76
Employees	2.55	515.50	202.16
HP/ Leasing	0.20	68.00	340.00
Preferential Creditors	1.50	300.00	200.00
Unsecured Creditors	180.14	48,090.80	266.96
ROT	0.20	54.00	270.00
TAX/VAT - Pre-appointment	0.50	147.50	295.00
Pensions - Creditors	2.20	412.00	187.27
Investigation	25.50	6,392.75	250.70
Investigatory Work	5.50	1,450.00	263.64
CDDA Enquiries	15.80	3,737.00	236.52
Legal - Investigations	4.20	1,205.75	287.08
Statutory Compliance	51.30	13,673.00	266.53
Post Appt TAX/VAT	3.80	1,035.75	272.57
Statutory Compliance - General	2.50	665.00	266.00
Statutory Reporting/ Meetings	29.95	7,401.25	247.12
Appointment Formalities	1.20	258.00	215.00
Bonding/ Statutory Advertising	0.15	24.00	160.00
Tax/VAT - Post appointment	13.70	4,289.00	313.07
Grand Total	**371.34**	**99,297.30**	**267.40**

Disbursements for the period
03 March 2018 to 02 February 2019

	Value £
Category 1	
Postage	170.70
Bonding	8.00
Grand Total	178.70

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates From

Grade	1st July 2013	1st May 2016	1st May 2017
Appointment taker / Partner	395-495	450-495	450-545
Managers / Directors	320-455	340-465	340-465
Other Professional	175-275	200-295	200-295
Junior Professional & Support	100-150	125-175	125-175

Appendix E

Statement of expenses incurred in the Period

FRP Advisory

KF Realisations (2015) Limited (in Liquidation)
Statement of expenses for the period ended
2 March 2019

Expenses	Period to 2 March 2019 £	Cumulative period to 2 March 2019 £
Joint Administrators' Fees - Statutory	-	3,500
Joint Administrators' Fees - Debts	-	2,594
Joint Administrators' Fees - Investigation	-	1,289
Joint Administrators' Disbursements	-	190
Joint Liquidators' Fees - Debts	-	1,257
Joint Liquidators Disbursements	171	575
Joint Liquidators' Remuneration	-	71,393
Agents/Valuers Fees	-	2,000
Legal Fees - TLT LLP	-	3,498
Statutory Advertising	70	155
Accounatncy Fees	2,000	2,000
Corporation Tax	283	283
Total	**2,524**	**88,732**

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

Your ref: 06509719
Our ref: K0359MAN/CVL54/LJG/RJD/H
Please Contact: Russell Deen
Telephone Number: 01273 916686
Email Address: Russell.Deen@frpadvisory.com
Date: 30 April 2019

Dear Sirs

KF REALISATIONS (2015) LIMITED (IN LIQUIDATION) ("THE COMPANY")

I enclose form LIQ03 and a copy of my progress report for the period 3 March 2018 to 2 March 2019 for filing.

I should be grateful if you would acknowledge safe receipt by endorsing the attached copy letter and returning it in the enclosed pre-paid envelope.

Yours faithfully

Ben Woolrych
Joint Liquidator
Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

Enc.