

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

For Official Use

Company Number

07971729

(a) Insert full
name of company

Name of Company

OKLOCKSMITH

Limited

(b) Insert full
name(s) and
addresses

I/We

Edwin Kirker
Centre 645,
2 Old Brompton Road
London SW7 3DQthe liquidator(s) of the company attach a copy of my/our Progress Report
under Section 192 of the Insolvency Act 1986The Progress Report covers the period from 6 January 2015
to 5 January 2016

Signed



Date 6 February 2016

Presenter's name,
Address and
Reference
(if any)Kirker & Co
Centre 645
2 Old Brompton Road
London SW7 3DQ

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COMPANIES HOUSE

OKLOCKSMITH LIMITED

(In Creditors' Voluntary Liquidation)

**LIQUIDATOR'S ANNUAL REPORT
TO MEMBERS AND CREDITORS**

6 January 2016

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1 INTRODUCTION

1 1 As previously advised, I was appointed as Liquidator of OKLocksmith Limited (the Company) on 6 January 2015

1 2 As Liquidator, I am pleased to present my Annual Report under s 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) for the period 6 January 2015 to 5 January 2016. Where necessary, this report should be read in conjunction with previous reports.

1 3 Statutory information for the Company is included at **Appendix I**.

2. RECEIPTS AND PAYMENTS ACCOUNT

2 1 A copy of the statutory Receipts & Payments Account for the period 6 January 2015 to 5 January 2016 appears in **Appendix II**. I am holding £2,518 in the liquidation bank account. Further details of the receipts and payments appear hereunder.

2 2 Receipts

The statement of affairs signed by the director showed cash at bank of £2,500. In fact, £2,720 was recovered from Barclays Bank plc. Bank interest of £5 has been earned on funds in the liquidation bank account. There are no other receipts.

2 3 Payments

The only payments to date have been for statutory advertising (£112) and the Liquidator's bond (£72).

3. POTENTIAL REALISATIONS & EXPENSES

3 1 As advised in my report on the Meeting of Creditors, the Company had operated as an online mobile telephone repair service. The liquidation arose because the director wanted to cease trading as a limited company. No assets other than cash at bank were expected to realise funds for creditors and none have materialised.

3 2 The only payments anticipated are my fees as Liquidator and statutory advertising for the Final Meeting of the Company. This will be called shortly.

4. OUTCOME FOR CREDITORS

4 1 Secured Creditors

No secured creditors were expected in the liquidation and none have come forward.

4 2 Preferential Creditors

The director could have submitted a preferential claim for arrears of wages and holiday pay at the date of liquidation. However, he chose not to do so and no claims have been made on the Redundancy Fund.

4.3 Unsecured Creditors

The Director's estimated statement of affairs indicated two unsecured creditors totalling £850, namely Companies House for late filing penalties and HMRC for National Insurance arrears. No further liabilities have come to light. Based on the information currently available to me, there will be no funds to make a distribution to creditors.

5 INVESTIGATIONS

- 5.1 The Directors' Conduct Report has been submitted to the Department of Business, Innovation and Skills. This report is not on the public record and therefore I am unable to comment further.

6. REMUNERATION

- 6.1 My time costs are analysed at **Appendix III**. Time spent to date on the liquidation totals £5,605. I have not drawn any Liquidator's fees to date. The director had undertaken to pay £3,500 towards the costs but this has yet to materialise. In any event, it is clear that at least some of the time will be written off. Any creditor requiring greater details on my fees may email me on edwin@kirker.co.uk at anytime.
- 6.2 A Creditors' Guide to Liquidator's Fees is available for download from the R3 website at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf. However, if you require a hard copy please let me know and one can be sent at no cost to you.

7 FURTHER INFORMATION

- 7.1 Should you have any further queries in respect of the Liquidation, please do not hesitate to contact me.

Yours faithfully



Edwin D S Kirker
Liquidator

APPENDIX I

STATUTORY INFORMATION

Company name:	OKLocksmith Limited
Registered number:	07971729
Date of incorporation:	1 March 2012
Registered office:	c/o Kirker & Co Centre 645 2 Old Brompton Road London SW7 3DQ
Date of Liquidator's appointment:	6 January 2015
Appointed by:	Creditors of the Company pursuant to Section 98 of The Insolvency Act 1986
Liquidator:	Edwin D S Kirker of Kirker & Co Centre 645 2 Old Brompton Road London SW7 3DQ
Office Holder Number	8227
Licensed by	Chartered Accountants Ireland
EC Regulation of Insolvency Practitioners:	The EC Regulation applies to the proceedings, which are categorised as main proceedings within the meaning of the Regulations

APPENDIX II

Liquidator's Statutory Receipts & Payments Account

6 January 2015 to 5 January 2016

Receipts	£
Cash at Bank	2,720 24
Bank Interest	5 05
	<u>2,725 29</u>
Payments	
Liquidator's Bond	72 00
Statutory Advertising	112 00
VAT	22 40
	<u>206 40</u>
Balance in Hand	<u>2,518.89</u>

APPENDIX III

LIQUIDATOR'S REMUNERATION & EXPENSES

1 Office-holder's charging and disbursement recovery policies

1.1 Time recording

Time incurred on cases is charged at the hourly rate prevailing at the time The rates on commencement and since this appointment are

	£
Partner	295
Manager	195
Assistant	125

1.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (40p/£) and bonding (at cost) General overheads such as in-house printing, post and stationery (Category 2 disbursements) are included in the charge-out rates and are not recharged

2 Description of work carried out

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this matter These include

2.1 Administration and planning

The time spent includes the following matters

- Notification of the appointment to creditors, members and Companies House
- Setting up case files
- Reviewing available information to determine appropriate strategy
- Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice
- Setting up and maintaining bank accounts and other cashiering activities

2.2 Investigations

The time spent includes the following matters

- Conducting an investigation into the Director's conduct and the Company's affairs in accordance with my statutory obligations
- Analysis of the Company's bank accounts
- Consideration of potential preference and misfeasance actions
- Review of inter-company transactions

2.3 Realisation of assets

Please see the main body of the report for details on the assets realised

2.4 Creditors & Employees

The time spent includes the following matters

- Recording and maintaining the list of creditors
- Recording creditor claims
- Dealing with creditor queries

3 Time Cost Summary

A summary of my time costs in this matter appear below To date, time costs on the liquidation amount to £5,605, which represents 19 hours at an average rate of £295 per hour I have not drawn any remuneration or disbursements to date

Classification of work function	Partner Hours (£295 per hr)	Manager Hours (£195 per hr)	Assistant Hours (£125 per hr)		Total Hours	Time Cost £	Average hourly rate £
Administration and planning	12	0	0		12	3540	295
Investigations	4	0	0		4	1180	295
Realisation of assets	1	0	0		1	295	295
Trading	0	0	0		0	0	0
Creditors & Employees	2	0	0		2	590	295
Case specific matters (Specify)	0	0	0		0	0	0
Total hours	19	0	0		19		
Total fees claimed (£)	5605	0	0			5605	

The above costs exclude VAT

5 Disbursements

Direct expenses (Category 1 disbursements) amount to £72 to date for the Liquidator's Bond and £112 for Statutory Advertising As noted above, we do not recharge Category 2 disbursements

6. Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may in writing request the Liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report as required by Rule 4 49E of the Insolvency Rules 2010

7. Creditors' Right to Challenge Remuneration and/or Expenses

Any secured creditors, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4 131 of the Rules), reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131 (1B) of the Rules

Challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports