

LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details
Company number	0 7 6 9 9 9 8 3
Company name in full	EXCEL CONSTRUCTION (KENT) LTD

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

2	Liquidator's name
Full forename(s)	EDWIN DAVID STANLEY
Surname	KIRKER

3	Liquidator's address
Building name/number	KIRKER & CO
Street	CENTRE 645 2 OLD BROMPTON ROAD
Post town	SOUTH KENSINGTON
County/Region	LONDON
Postcode	S W 7 3 D Q
Country	UNITED KINGDOM

4	Liquidator's name ①
Full forename(s)	
Surname	

① **Other liquidator**
Use this section to tell us about
another liquidator.

5	Liquidator's address ②
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

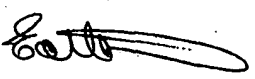
② **Other liquidator**
Use this section to tell us about
another liquidator.

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6	Period of progress report															
From date	d	0	d	8	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	0	d	7	m	0	m	7	y	2	y	0	y	2	y	0

7	Progress report											
<input type="checkbox"/> The progress report is attached												

8	Sign and date															
Liquidator's signature	Signature															
	<div>X</div> <div></div> <div>X</div>															
Signature date	d	2	d	2	m	0	m	7	y	2	y	0	y	2	y	0

**EXCEL CONSTRUCTION (KENT) LTD
(In Creditors' Voluntary Liquidation)**

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

7 JULY 2020

CONTENTS

1. Introduction
2. Receipts and Payments Account
3. Realisations
4. Outcome for Creditors
5. Investigations
6. Remuneration & Expenses
7. Creditors' Rights to Request Information
8. Creditors' Rights to Challenge Remuneration and/or Expenses
9. Further Information

APPENDICES

- I. Statutory Information
- II. Liquidator's Receipts and Payments Account
- III. Liquidator's Remuneration & Expenses

1. INTRODUCTION

- 1.1 I refer to my appointment as Liquidator of Excel Construction (Kent) Ltd ("the Company") on 8 July 2019 following its move from Administration to Creditors' Voluntary Liquidation.
- 1.2 This report covers the period from my appointment to 7 July 2020 and is delivered pursuant to Rule 4.49C CVL of the Insolvency Rules 1986.
- 1.3 Statutory Information for the Company is included at **Appendix I**.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1 The liquidator's receipts and payments account is attached at Appendix II.
- 2.2 I believe that the account is self-explanatory by reference to the various headings therein and the comments in other sections of this report.

3. REALISATIONS

- 3.1 **Surplus from Administration**
The surplus cash held by the Administrator at the date of liquidation has been passed over. This amounted to £36,962.83.
- 3.2 **Motor Vehicles**
The vehicles were sold by private treaty for £36,700 prior to Administration and the full sum has now been realised.
- 3.3 **Debtors**
The Statement of Affairs disclosed realisable debtors of £21,726. However, a number of disputes have been raised. £1,027.56 was recovered through the Administration. It is doubtful whether there will be other recoveries.
- 3.4 **Retentions**
The Statement of Affairs revealed retentions of £45,000. Some snagging works were required for these retentions to be released. The former director offered assistance and it is anticipated that the retention will be released.
- 3.5 **Investment**
The Company has an investment in a property site that was not finished. I am advised that the sale of the completed units has slowed and realisation of the profit share will take longer than expected. However, it is still anticipated that the investment will be realised.
- 3.6 **Other**
The only other realisation has been deposit interest of £2.48.

4. OUTCOME FOR CREDITORS

- 4.1 **Secured Creditors**
 - 4.1.1 No secured creditors were expected in the liquidation and no such claims have been received.

4.2 Preferential Creditors

- 4.2.1 Preferential claims amounting to £968 in respect of employee claims have been discharged in full.

4.3 Non-Preferential Creditors

- 4.3.1 The Company's Statement of Affairs revealed creditors expected to rank for dividend, including a contingent claim of £450,000 in the sum of £636,606.
- 4.3.2 I have received 30 claims totalling £156,971.36, of which I have admitted for dividend purposes 28 claims for £69,872.12. The remaining claims are still being adjudicated.
- 4.3.3 There are 17 potential creditors who have not yet submitted a claim, and they are invited to do so by completing the Proof of Debt Form recently sent to them.
- 4.3.4 A first interim dividend of 10p in the £ has been declared and paid to the admitted creditors. As and when other creditors are admitted they will benefit from the first dividend before a second dividend is declared and paid.

5. INVESTIGATIONS

- 5.1 The appropriate Conduct Report was submitted to the Insolvency Service through the Administration. The Report is not on the public record and I am unable to comment further.

6. REMUNERATION AND EXPENSES

- 6.1 My remuneration and expenses is fixed on the same terms as the Administration – i.e. on the basis of time properly charged by the office holder and his staff. These costs rank behind the outstanding Administration costs, as disclosed in the Administrator's Final Report dated 18 June 2019.
- 6.2 My time costs for the Administration, including time incurred after the last report, were £33,371 incurred over 137.5 hours at an average rate of £242.70 per hour. These fees were in line with the estimate of £36,825 set out in the Administrator's Proposals. These fees have now been drawn and are set out in Appendix III.
- 6.3 My time costs incurred as liquidator in the period under review are £8,502.00, incurred over 35.9 hours at an average rate of £236.82 per hour. I will draw these fees shortly.
- 6.3 A Creditor's Guide to Liquidators' Fees is available for download from the R3 website at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-FW-INTER.pdf. However, if you require a hard copy please let me know and one will be sent at no cost to you.
- 6.4 My expenses incurred and drawn during the period under review are also shown in **Appendix III**.

7. CREDITORS' RIGHT TO REQUEST INFORMATION

- 7.1 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.

7.2 Within 14 days of receipt of the request, the liquidator must provide all of the information asked for, except so far as he considers that

- The time or cost of preparation of the information would be excessive, or
- Disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- The liquidator is subject to an obligation of confidentiality in respect of the information.

7.3 The liquidator is also required to give reasons for not providing all of the requested information.

8. CREDITORS' RIGHT TO CHALLENGE REMUNERATION AND/OR EXPENSES

8.1 Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors, may apply to the Court for one or more orders 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.

8.2 Such applications must be made within eight weeks of receipt by the applicant(s) of this Progress Report detailing the remuneration and/or expenses being complained of.

8.3.1 Challenges may not disturb remuneration or expenses approved or deemed to be approved under prior Progress Reports.

9. FURTHER INFORMATION

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:	Excel Construction (Kent) Ltd
Registered Number:	07699983
Date of Incorporation:	11 July 2011
Registered Office:	c/o Kirker & Co Centre 645 2 Old Brompton Road South Kensington London SW7 3DQ
Date of Liquidator's Appointment:	8 July 2019
Liquidator:	Edwin Kirker Kirker & Co Centre 645 2 Old Brompton Road South Kensington London SW7 3DQ
Office Holder Number	8227
Licensed by	Chartered Accountants Ireland
EC Regulations of Insolvency Practitioners:	The EC Regulation applies to the proceedings, which are categorised as Main proceedings within the meaning of the Regulation

APPENDIX II

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
AS AT 7 JULY 2020**

RECEIPTS

**Realised
£**

Surplus from Administrator	36,962.83
Motor Vehicles	19,350.00
Insurance Refund	690.00
Debtors	0.00
Retentions	0.00
Investment	0.00
Deposit Interest	2.48
	<u>57,005.31</u>

PAYMENTS

Legal Fees	3,850.00
Administration Costs	16,663.36
Record Retrieval	208.00
Insurance of Assets	308.84
Postage	0.00
Storage	0.00
Mileage and Travel	0.00
Preferential Creditors	968.00
Non Preferential Creditors	<u>6,987.21</u>
	<u>28,985.41</u>

BALANCE IN HAND

28,019.90

Represented by

Bank	27,483.67
VAT Control	<u>536.23</u>
	<u>28,019.90</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 postage, statutory advertising and bonding (at cost). General overheads such as print and stationery (Category 2 disbursements) are included in the charge-out rates and are not recharged. Mileage is charged at 45p per mile.

2 Description of Work Carried Out

Time is recorded 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 cashing 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

The Administration required 137.5 hours of time at an average charge-out rate of £242.70 per hour.

Task	Partner		Manager		Assistant		Total	
	Time Hrs	Cost £	Time Hrs	Cost £	Time Hrs	Cost £	Time Hrs	Cost £
Compliance/Administration	18.45	5,442.75	20.70	4,036.50	0.20	25.00	39.35	9,504.25
Assets	15.05	4,439.75	6.40	1,248.00	0.00	0.00	21.45	5,687.75
Creditors	34.80	10,266.00	25.35	4,943.25	10.75	1,343.75	70.90	16,553.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation	4.95	1,460.25	0.85	165.75	0.00	0.00	5.80	1,626.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	73.25	21,608.75	53.30	10,393.50	10.95	1,368.75	137.50	33,371.00

Average Rate Per Hour 295.00 195.00 125.00 242.70

The above costs exclude VAT.

Of the total time costs, 35.8 partner hours have been charged by the Administrator. All other time costs relate to Simon Paterson who is employed by Kirker & Co as a consultant and charges at rates appropriate to the task involved. There is no mark-up on the rates charged by Simon Paterson.

To date, the liquidation has required 35.9 hours of time at an average charge-out rate of £236.82 per hour.

Task	Partner		Manager		Assistant		Total	
	Time Hrs	Cost £	Time Hrs	Cost £	Time Hrs	Cost £	Time Hrs	Cost £
Compliance/Administration	3.65	1,076.75	5.45	1,062.75	0.55	68.75	9.65	2,208.25
Assets	2.80	826.00	5.45	1,062.75	0.00	0.00	8.25	1,888.75
Creditors	8.55	2,522.25	9.05	1,764.75	0.00	0.00	17.60	4,287.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation	0.40	118.00	0.00	0.00	0.00	0.00	0.40	118.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	15.40	4,543.00	19.95	3,890.25	0.55	68.75	35.90	8,502.00

Average Rate Per Hour 295.00 195.00 125.00 236.82

The above costs exclude VAT.

Of the total time costs, 13.65 partner hours have been charged by the Liquidator. All other time costs relate to Simon Paterson who is employed by Kirker & Co as a consultant and charges at rates appropriate to the task involved. There is no mark-up on the rates charged by Simon Paterson.

4 Disbursements

My disbursements and expenses during the period under review are as follows:

Disbursement	Rate	Amount Charged £	Amount Drawn £	Amount Outstanding £
Specific Penalty Bond	Risk Based Premium	0.00	0.00	0.00
Statutory Advertising	Rack Rate	0.00	0.00	0.00
UK Postage	Standard Rate	53.19	0.00	53.19
Mileage	45p per mile	9.90	0.00	9.90
Travel Costs	Second Class	0.00	0.00	0.00
Record Storage	£1.30 per box per month	15.60	0.00	15.60
		78.69	0.00	78.69