

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 0 7 6 9 9 9 8 3

Company name in full EXCEL CONSTRUCTION (KENT) LIMITED

→ **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.

LIQ03

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6 Period of progress report

From date	d 0 d 8	m 0 m 7	y 2 y 0 y 2 y 0
To date	d 0 d 7	m 0 m 7	y 2 y 0 y 2 y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X  X
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Signature date	d 0 d 7	m 0 m 9	y 2 y 0 y 2 y 1
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EXCEL CONSTRUCTION (KENT) LTD
(In Creditors' Voluntary Liquidation)

LIQUIDATOR'S PROGRESS REPORT
TO MEMBERS AND CREDITORS

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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 year to 7 July 2021 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 without litigation.
- 3.4 Retentions
The Statement of Affairs revealed retentions of £53,000. Some remedial works were required for these retentions to be released. The former director offered assistance and it is anticipated that the retentions will be released. However, the retention at Benenden School was insufficient to complete the works. The other retention from Affinity Lake View has not been resolved. The Company fails to respond to my enquiries. I understand that one of its directors has died. I am now discussing the matter with my solicitors to issue litigation to recover the debt.
- 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. This is the same company as referred to above. The investment will also be included in any litigation that is commenced against Affinity Lake View.
- 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 32 claims totalling £171,825.33, of which I have admitted for dividend purposes .

4.3.3 There are 16 potential creditors who have not yet submitted a claim, and they are invited to so by completing the Proof of Debt Form recently sent to them.

4.3.4 A first interim dividend of 10p in the £ was 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.

4.3.5 In view of the potential litigation to be commenced, I must reserve sufficient funds to cover the legal expenses and possible adverse costs. Consequently, I do not believe that it is prudent to declare a second dividend to the non-preferential creditors at this stage.

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 were set out in last year's Progress Report.

6.3 In the same report I advised that my time costs incurred to the first anniversary of the liquidation was £8,502.00, incurred over 35.9 hours. This sum has been drawn.

6.4 My time costs for the period under review are £5,555.25 incurred over 30.75 hours at an average rate of £180.66 per hour and are set out in Appendix III. These fees remain unpaid.

6.5 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-EW-INTER.pdf. However, if you require a hard copy please let me know and one will be sent at no cost to you.

6.6 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 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 2021**

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	
Liquidator's Fees	8,502.00	
Record Retrieval	208.00	
Insurance of Assets	742.84	
Postage	53.19	
Storage	560.30	
Mileage and Travel	9.90	
Preferential Creditors	968.00	
Non Preferential Creditors	<u>14,897.66</u>	
		<u>46,455.25</u>
BALANCE IN HAND		<u><u>10,550.06</u></u>
Represented by		
Bank		8,297.69
VAT Control		<u>2,252.37</u>
		<u><u>10,550.06</u></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 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

In the period under review the liquidation has required 30.75 hours of time at an average charge-out rate of £180.66 per hour.

Task	Partner		Manager		Assistant		Total	
	Time Hrs	Cost £	Time Hrs	Cost £	Time Hrs	Cost £	Time Hrs	Cost £
Compliance/Administration	1.10	324.50	7.90	1,540.50	1.85	231.25	10.85	2,096.25
Assets	0.40	118.00	1.50	292.50	0.00	0.00	1.90	410.50
Creditors	2.70	796.50	4.85	945.75	10.45	1,306.25	18.00	3,048.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4.20	1,239.00	14.25	2,778.75	12.30	1,537.50	30.75	5,555.25
Average Rate Per Hour		295.00		195.00		125.00		180.66

The above costs exclude VAT.

Of the total time costs, 4.2 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 £
UK Postage	Standard Rate	136.29	53.19	83.10
Mileage	45p per mile	9.90	9.90	0.00
External Storage	£1.30 per box per month	544.70	544.70	0.00
Record Storage	£1.30 per box per month	31.20	15.60	15.60
		722.09	623.39	98.70