

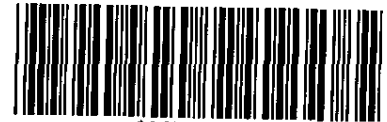
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



\*A6L57NS3\*

A17

12/12/2017

#45

COMPANIES HOUSE

### 1 Company details

Company number 0 0 8 8 3 6 5 2

Company name in full LYNCO EUROPE LIMITED

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

### 2 Liquidator's name

Full forename(s) Graham Stuart

Surname Wolloff

### 3 Liquidator's address

Building name/number 2 Axon  
Street Commerce Road

Post town Peterborough

County/Region

Postcode P E 2 6 L R

Country

### 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

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d	0	d	5	m	0	m	9	y	2	y	0	y	1	y	6
To date	d	0	d	4	m	0	m	9	y	2	y	0	y	1	y	7

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X

*[Handwritten Signature]*

X

Signature date

d	1	d	1	m	1	m	2	y	2	y	0	y	1	y	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**ELWELLWATCHHORNSAXTON**

Deliberative business advice

GSW.DG.7.LYN01

7 December 2017

**TO ALL MEMBERS & CREDITORS**

Dear Sirs

**LYNCO EUROPE LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION****Company number: 00883652****Office holder: Graham Stuart Wolloff****Date of appointment: 5 September 2016****Previous Registered Office: 69 Farringdon Road, London EC1M 3PL****Registered Office: 109 Swan Street, Sileby, Leicestershire LE12 7NN**

You will recall that I was appointed Liquidator of the above named company on 5 September 2016. In accordance with Rule 18.7 of the Insolvency Rules 2016 (as amended), I write to provide all members and creditors of the company with an account of my acts and dealings and of the conduct of the winding-up for the period 5 September 2016 to 4 September 2017. This report should be read in conjunction with my previous report dated 6 September 2016. I also write to seek decisions by correspondence to fix the basis of my remuneration and disbursements as required by the legislation.

I enclose the following documentation for your attention:-

- a) Receipts and payments account.
- b) Charging Policy and Fees estimate for remuneration, disbursements and case expenses; with further information including:
  - (i) Notice of decision procedure by correspondence in accordance with rule 15.8 of the *Insolvency Rules 2016*.
  - (ii) Notice of invitation to form a liquidation committee and associated nomination form.
- c) Decisions by correspondence – voting form.
- d) Proof of debt form.

I am required to obtain creditor approval for decisions fixing the basis of my remuneration and disbursements. To vote on these decisions, please complete and return the enclosed Creditors decisions by correspondence voting form by ensuring that it is received by me by 23.59pm on 9 January 2018. This form should be returned with a completed Proof of debt form and supporting statement of account (or other suitable evidence if not already submitted to the liquidator) by the above deadline for your vote to count. It may be returned by post, email or fax.

**I am seeking decisions by correspondence in order to keep costs to the proceedings to a minimum. Rule 15.9(3) requires the return of at least one valid vote in favour by the deadline to approve the proposed decisions, failing which I am required to seek decisions by alternative means which will incur additional cost. Please return the voting form and proof of debt by the deadline above.**

Please note that once a vote has been cast, it cannot be changed. Therefore, it is important that, if you wish to seek any modifications to any of the proposed decisions, you provide these to me in writing before submitting your voting form.

**Tel** 01753 235203 / **Fax** 01753 236191 / **Email** peterborough@ewslp.co.uk / **Web** ewslp.co.uk  
Elwell Watchhorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR

Elwell Watchhorn & Saxton LLP is a limited liability partnership registered in England number 30041680  
VAT registration number: 955 055 75  
Registered office: 109 Swan Street, Sileby, Leicestershire LE12 7NN  
Members: David Watchhorn Limited, Graham Wolloff Limited, Loo Saxton Limited, Nigel Price Limited



Creditors who meet one or more of the statutory thresholds in the attached notice may, within 5 business days from the date of delivery of this notice seeking decisions by correspondence, require the appointee to summon a physical meeting of creditors to consider the matter.

The Charging Policy and Fees estimate enclosure provides an analysis of the work already undertaken in this matter and the estimated time costs and fees; to include the anticipated work required to complete the case based on all the information to hand at this stage.

#### ***Asset realisations***

##### ***Cash in hand***

Cash in hand in the sum of £880.47 has been duly realised from the retail outlet in London.

##### ***Cash at Bank***

Upon closure of the company bank account held at HSBC Bank Plc, the credit balance in the sum of £871.43 was realised.

##### ***Debtors (pre-appointment)***

To date, £14,103.71 has been recovered from debtors and the debt collection exercise is ongoing. A total of £2,386.34 has been written off as at the end of this reporting period as either disputed or irrecoverable. The claim against Polvik Limited (in compulsory liquidation) remains disputed but even if the claim were accepted, the prospect of any recovery appears remote based on the liquidator's latest report.

##### ***Parent company debt***

The parent company, Gladstone (2007) Limited, is a debtor for an estimated £677,492 but there is no prospect of that debt being repaid as the accounts filed for the period to 30 November 2016 show it to have no assets after writing off the investment in the shares of the company in liquidation..

##### ***Tangible fixed assets***

I instructed Knighton Evans Limited who are professional independent agents with adequate professional indemnity insurance, to value and advise regarding the sale of the company's assets using the most advantageous method available.

The director, Simon Jeavons, introduced a purchaser, Displays and Boxes Ltd [DBL], to acquire both the assets free of encumbrance and also the financed assets also. An offer of £8,000 plus VAT from DBL was accepted on 8 September 2016 as recommended by Knighton Evans Limited. To date, £4,552.96 has been received on account in respect of this sale and the balance of £3,447.04 is outstanding for collection. Simon Jeavons was not a director of DBL at the date of the sale but was subsequently appointed as a director on 22 November 2016.

##### ***Investment income***

A dividend of £12.61 has been received from Aviva shareholdings. These shares will be realised in due course.

#### ***Secured creditors***

Shire Leasing have lodged their claims in respect of two agreements and I understand that the third has been novated to DBL.

#### ***Preferential creditors***

The only preferential creditors on the estimated statement of affairs were in respect of employees' wages and holiday pay in the estimated sum of £5,000. I have also received a subrogated claim from the Redundancy Payments Office [RPO]. Given that there is not likely to be funds available for distribution, I have not yet calculated any employee balancing claims or agreed the RPO claim, or any potential claim for outstanding pensions contributions.

#### ***Non-preferential creditors and distribution***

The total value of non-preferential creditors on the estimated statement of affairs is £262,649.10 and I confirm that claims have been received totalling the sum of £262,258.61; which includes a number of claims that came to light after the completion of the Statement of Affairs. I have not yet commenced any formal agreement of creditor claims as it is not likely that there will be funds available for distribution.

#### ***Work undertaken***

In accordance with Statement of Insolvency Practice 2, I have made an initial assessment of whether there could be any matters that may lead to recoveries for the estate and concluded that no further action or investigation is required. I can also confirm that any relevant report has been submitted to the appropriate

Government department or authority, including the report under the requirements of the Company Directors Disqualification Act 1986.

I have commenced realisation of the assets of the company and liaised with my agents as appropriate. Although assistance from the company's director with the collection of book debts was offered and provided, this process has not run smoothly with long delays and the frequent need to pursue missing communications. It has been a similar experience with the collection of the consideration payable by DBL for the sale of the assets and this has served to increase the time costs disproportionately.

I have assisted 10 former employees in formulating their various claims and liaising with the RPO over the claims process. I am in the process of agreeing the claims of the preferential creditors. I have dealt with queries raised by the unsecured creditors as they have arisen.

Additionally, I have discharged my statutory duties as Liquidator in the day to day matters associated with the case. The appointees are bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

***Known outstanding matters – work remaining to be completed***

In summary, the following key matters remain outstanding:-

- to complete the asset realisations and engage the further services of the debt collector as required.
- to establish the position regarding any potential outstanding pension contributions.

Based on the information currently available, I estimate the remaining time to complete this case will be less than 12 months from the date of this report.

***Liquidator's remuneration***

The creditors previously approved a statement of affairs fee of £6,000 plus VAT.

Creditor approval for the basis of my post appointment remuneration is being sought under cover of this report. No remuneration can be drawn until the creditors fix the basis of my remuneration. Full details are provided on the enclosed fee estimate.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:- <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the liquidator(s) will be paid can be downloaded at:- <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

***Professional advisors engaged***

I have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Full details are included in the attached schedule of further information.

***Disclaimer***

This report has been circulated for the sole purpose of providing creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Yours faithfully



G S Wolloff

Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

# LYNCO EUROPE LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

Receipts and Payments Account From 5 September 2016 To 4 September 2017

Statement of Affairs Value £	05/09/2016 to 04/09/2017		Total to 04/09/2017	
	£	£	£	£
<b>FINANCE AND HIRE PURCHASE AGREEMENTS</b>				
Shire Leasing Financed Assets		0.00		0.00
<b>ASSET REALISATIONS</b>				
		3.95		3.95
800.00	Cash at Bank on Appointment	871.43		871.43
	Cash on Hand	880.47		880.47
25,661.92	Debtors (Pre-Appointment)	14,103.71		14,103.71
	Investment Income	12.61		12.61
500.00	Plant and Machinery	416.67		416.67
7,500.00	Stock/Inventory on Hand	4,136.29		4,136.29
		20,425.13		20,425.13
<b>COST OF REALISATIONS</b>				
	Accounting Fees	(200.00)		(200.00)
	Agents / Valuers Fees	(500.00)		(500.00)
	Debt Collection Fees	(90.00)		(90.00)
	Document Hosting	(10.00)		(10.00)
	Insolvency Bond	(170.00)		(170.00)
	Preparation of Statement of Affairs	(6,000.00)		(6,000.00)
	Statutory Advertising	(338.40)		(338.40)
		(7,308.40)		(7,308.40)
<b>PREFERENTIAL CREDITORS</b>				
(5,000.00)	Wages and Holiday Pay	0.00		0.00
		0.00		0.00
<b>UNSECURED CREDITORS</b>				
(24,000.00)	Banks	0.00		0.00
(30,000.00)	Employees Claims Provision	0.00		0.00
(61,804.06)	HM Revenue and Customs	0.00		0.00
(146,845.04)	Trade and Expense Creditors	0.00		0.00
		0.00		0.00
<b>EQUITY</b>				
(198,740.00)	£1 Ordinary Shares	0.00		0.00
		0.00		0.00
(431,927.18)		13,116.73		13,116.73
<b>REPRESENTED BY</b>				
	Current Account - Interest bearing		13,150.32	
	VAT Receivable (Payable)		(33.59)	
			13,116.73	
			13,116.73	

**LYNCO EUROPE LIMITED  
IN CREDITORS VOLUNTARY LIQUIDATION**

**SCHEDULE OF REMUNERATION, DISBURSEMENTS AND CASE EXPENSES;  
WITH FURTHER INFORMATION**

***Firm's charging policy for appointments taken after 1 October 2015***

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- c. A fixed fee

it is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<b><i>Charge-out rate at commencement (up to £ per hour)</i></b>	<b><i>Increase October 2016* (up to £ per hour)</i></b>
Licensed Insolvency Practitioner	195.00	225.00
Director / Senior Manager	165.00	175.00
Manager	135.00	150.00
Other professionals	105.00	135.00
Administrative staff	45.00	65.00

\* In October 2016, the Firm increased the charge out rates of all grades of staff as detailed in the above table. In addition, specific individual staff members who may have duties associated with this case, moved charging grade.

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

In seeking approval to be remunerated on a time costs basis, the office holder must provide a fee estimate to the creditors which then acts as a cap to ensure that the fees subsequently drawn cannot exceed the fee estimate without the office holder seeking further approval. The office holder must also provide details of the work intended to be undertaken together with details of the hourly rates proposed to be charged and an estimate of the time envisaged being taken to complete the required work. The office holder will also state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the original estimate and any reasons for which this could become necessary. To simplify matters, the estimated charges may be presented using a 'blended' (an average time cost) rate for the work carried out detailed in the fee estimate.

Should the office holder subsequently need to seek authority to draw fees in excess of the original fees estimate, details will be provided which include reasons why the original estimate has been or is likely to be exceeded, details of any additional work required to be undertaken, the hourly rates proposed and an estimate of the additional time envisaged being taken to complete the identified work. The office holder will again state whether it is envisaged at this stage whether there may be a future need to seek approval to exceed the estimate and any reasons for which this could become necessary.

Sufficient information will be provided about the appointment to demonstrate how the fee estimate reflects the requirements of the case. This will include any responsibility of an exceptional nature on the office holder, the effectiveness with which functions are carried out and the value and nature of the property dealt with by the office holder.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:- <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the Insolvency Practitioner will be paid can be downloaded under "Fees" at:- <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Alternatively, a creditor may obtain a printed copy by contacting this office directly.

#### ***Disbursements***

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

#### ***Professional advisors engaged***

I have instructed professional advisors to assist with the administration and progression of the case. The choice of advisor is based on their relevant experience and ability to perform this type of work, the nature and complexity of the specific assignment and the basis of the fee arrangement negotiated. Professional advisors' fees are charged at cost.

Actual costs incurred in this reporting period are detailed as follows:-

Advisor/Organisation	Service provided	Reason selected	Basis of fees	Fees paid this reporting period
Accountability GB Limited	Payroll services	Existing pre-liquidation role	Time costs	£200.00
Effective Credit Collections Limited	Debt recovery services	Relevant knowledge and previous experience of success	15% realisations	£90.00
Knighton Evans Limited	Valuation and sale advice services	Specialist knowledge and experience	Fixed fee	£500.00
<b>Total</b>				<b>£790.00</b>

- \* Accountability GB Limited were engaged to complete the statutory requirements to close the payroll. The agreed fee was £200.00.
- \* Effective Credit Collections Limited were engaged to collect a specific disputed debt on a 15% of realisations commission basis. The commission amount paid was £90.00
- \* The services of Knighton Evans were engaged to value the assets of the company and to provide the necessary report for the preparation of the statement of affairs. Additionally, advice was also provided regarding the sale of assets. The fee for this work was £500.00.

I am satisfied that fees charged are reasonable in the circumstances of the case.

#### ***Declaration regarding treatment of VAT and accruals***

In accordance with Statement of Insolvency Practice 7, all entries are shown net of VAT, with VAT recorded on a separate line. The receipts and payments account discloses all receipts and payments in the reporting period. However, there may be additional accrued expenditure due in respect of storage of company records and postage, stationery, telephone, mileage and external disbursements. These charges will be drawn upon case closure in accordance with any resolution already approved by creditors.

#### ***Remuneration and approved fees estimate***

The fee agreed and paid for the preparation of the statement of affairs and convening the meetings of members and creditors was £6,000.

#### ***Remuneration proposal and fees estimate summary***

For this case, I intend to seek approval on a time cost basis. My fees estimate summary below sets out the work that has been, or will be, undertaken, the time it is anticipated that the work will take and the cost associated with that work. I will ensure throughout that case assignments are carried out by appropriate grades of staff.

Work anticipated to be required on this case including that completed to date is detailed below. I am required by the legislation to indicate which of these activities are likely to provide a financial benefit to creditors of the case (shown in *italics*) as opposed to those that are required by statute (shown in normal type).

#### ***Administration (including statutory reporting)***

- Dealing with initial appointment matters as required by the legislation
- *Liaising with all relevant stakeholders (including, but not exhaustively, directors, creditors, employees) regarding appointment matters as necessary*
- Sending out statutory appointment paperwork including the initial report to creditors, advertising the appointment
- Obtaining the specific penalty bond – a mandatory insurance to protect the case assets after realisation – and review level on a monthly basis
- Agreeing the outline strategy for progressing the case and briefing the relevant staff
- Management, organisation and coordination of staff involved in the case
- Entering of base data into the in house insolvency management database
- Setting up of case related files and the ongoing filing of paperwork
- *Liaising with company officers and former staff, regarding general liquidation matters*
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in our case management system

- *Consulting with Auctioneers and valuers over the outline strategy for securing the assets and subsequent asset realisation*
- Periodic review of case progress, asset realisations and other statutory case matters.
- Planning and management of strategies for subsequent case progression
- *Review and monitoring of the progression of the sale of all assets and debtor collections*
- Opening and maintaining the case bank account
- Recording of all receipts and payments made during the course of the liquidation
- *Bank reconciliations and production of statements for review purposes*
- Initial compliance requirements regarding appointment, identity checks of directors and shareholders
- Boxing up of records on site and sorting records in store at EWS
- Production of VAT returns, PAYE year end returns and Corporation Tax returns as required
- Production and submission of periodic reports to appropriate stakeholders
- Filing of mandatory returns at Companies House
- Convening and holding of meetings of members and creditors
- Dealing with leasehold premises, disclaiming as necessary

### ***Investigations***

- Uplift of books and records of the company and preparation of inventory
- Review of the company's records including the initial assessment required by Statement of Insolvency Practice 2.
- Establishing any secondary information requirements
- Liaison with former company officers and former company advisors
- Creating necessary correspondence and reviewing responses received
- Compilation of necessary records and minutes
- Undertaking the necessary investigational work to establish the legitimacy or otherwise of any potential issues identified in the initial SIP2 review including any necessary follow up
- Discussions, planning and advice in respect of any potential outcomes
- Investigation and reporting of any matters identified by creditors
- Preparation of content and submission of the confidential report to The Insolvency Service regarding the conduct of the directors
- Liaison with Insolvency Service over report, records and meetings
- *Consideration of the possible actions necessary to take as liquidator*

### ***Realisation of assets***

- Liaising with agents /solicitors
- *Liaison with auctioneers and valuers over reporting, realisation strategies and vendor accounts*
- Identifying and securing assets
- *Seeking to realise debtor ledger*
- *Dealing with debtor ledger matters and liaising with debtors over queries as appropriate*
- Analysis of any debtor right of set off
- *Ongoing query resolution in respect of disputed book debts*
- Consolidation of selected debtor data for handover to debt collection agents
- Liaison with appointed debt collection agents over selected debtor account and records
- *Detailed discussions and negotiations in relation to the agreement and completion of the sale and licence documentation*
- Collection of consideration by instalments
- Post sale dealings associated with the finalisation of trading, transfer of assets and associated accounting and IT matters

### ***Creditors (claims and distribution)***

Contextual Information:

- a) Number of known creditors in this case: 70
- b) Number of former employees in this case: 10

Employees

- Liaising with redundant employees with claims against the Company, providing details of the relevant on-line forms for submission to the Redundancy Payments Service and providing assistance as required
- Identifying any pension claims
- Assisting employees with disputed or additional claims with the Redundancy Payments Service

- Agreeing the subrogated preferential and non-preferential claims of the Redundancy Payments Service; if necessary
- Identifying and agreeing any preferential and non-preferential employee balancing claims; if necessary

#### Non-preferential creditors

- Dealing with calls and queries from creditors
- Taking, relaying and actioning messages
- Management of correspondence to non-preferential creditors, including e mail queries and claim forms
- Providing summary updates to creditors as required

#### Adjudication and distribution

- Entry to our case management system of all secured, preferential and non-preferential claims
- Consideration of secured, preferential and non-preferential claims. as appropriate, seeking additional information as required

#### **Fees estimate summary**

The table below provides an estimate of the total time and associated time costs anticipated for the input required for all grades of staff to manage this case to full completion.

<b>Work category</b>	<b>Estimated total hours</b>	<b>Estimated time cost £</b>	<b>Blended rate £</b>
Administration (inc statutory reporting)	127.00	18,366.00	
Investigations	12.90	1,915.00	
Realisation of assets	62.80	8,862.00	
Trading	-	-	
Creditors (claims and distribution)	35.30	4,909.50	
Anticipated total for all categories of work	<b>238.00</b>	<b>34,052.50</b>	<b>143.08</b>

This estimate is based on the information currently available to the office holder. Whilst every care was taken to ensure the accuracy of the data presented, it is based on the information presented to me and my experience in dealing with cases of a similar level of complexity. It is not anticipated at this stage that I will need to seek further approval in respect of fees. If circumstances are such that it becomes apparent that total time costs incurred are likely to exceed the above estimate, I will provide full details in the subsequent periodic report to creditors.

Creditors should be aware that it is the fees estimate **total** that acts as an overall cap on appointees' remuneration across all of the categories. The individual category totals form an **estimate** of the likely category time cost fees anticipated at the time of presentation.

Based on the present anticipated realisations in the liquidation, it will not, in any case, be possible for my remuneration to be drawn based on the full estimated time costs total and therefore there will be a restriction down to the level of the available funds.

#### **Disbursement estimate summary**

Anticipated Category 1 disbursements are as follows:-

<b>Nature of Disbursement</b>	<b>Estimated total £ *</b>
Specific penalty bond	170.00
Statutory advertising	423.00
Periodic report internet hosting	40.00
<b>TOTAL</b>	<b>633.00</b>

Anticipated Category 2 disbursements are as follows:-

<b>Nature of Disbursement</b>	<b>Estimated total £ *</b>
Vehicle mileage at 45p per mile	-
Postage, stationery and telephone	773.57
Storage of company records	120.84
<b>TOTAL</b>	<b>894.41</b>

The Category 2 disbursements to date are as follows:-

<b>Nature of Disbursement</b>	<b>Paid in current period £</b>	<b>Total paid to period end £</b>	<b>Specific Accruals £ *</b>
Vehicle mileage at 45p per mile	-	-	-
Postage, stationery and telephone	-	-	233.87
Storage of company records	-	-	30.04
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>263.91</b>

\* I can confirm that the disbursements due under specific accruals above have not been drawn to date.

#### **Professional Advisors summary**

Anticipated costs associated with the use of professional advisors are as follows:-

<b>Professional Advisors</b>	<b>Service provided</b>	<b>Basis of fees</b>	<b>Estimated total £ *</b>
Accountability GB Limited	Payroll completion services	Time costs	£200.00
Effective Credit Collections Limited	Debt recovery services	15% realisations	£1,590.00
Knighton Evans Limited	Valuation and sale advice services	Fixed fee	£500.00
<b>TOTAL</b>			<b>£2,290.00</b>

#### **Time costs**

The time costs during the course of my administration for the period covered by this report are summarised below:-

<b>Work category</b>	<b>Licensed Insolvency Practitioner hours</b>	<b>Director/ Senior Manager hours</b>	<b>Manager hours</b>	<b>Professional staff hours</b>	<b>Admin staff hours</b>	<b>Total hours</b>	<b>Time cost £</b>	<b>Average hourly rate £</b>
Administration (inc statutory reporting)	10.40		1.00	86.6		98.00	12,718.00	129.78
Investigations	1.70	0.40	0.30	10.50		12.90	1,915.00	148.45
Realisation of assets	2.60	1.50		51.70		55.80	7,596.00	136.13
Trading	-	-	-	-	-	-	-	-
Creditors (claims and distribution)	1.60			33.70		35.30	4,642.50	131.52
<b>Totals</b>	<b>16.30</b>	<b>1.90</b>	<b>1.30</b>	<b>182.50</b>		<b>202.00</b>	<b>26,871.50</b>	<b>133.03</b>

***Statement of creditors' rights to receive further information and statement of creditors' rights to challenge remuneration and/or expenses***

Please note, however, that decisions in respect of appointee remuneration and disbursements have not been approved at this stage.

*Relevant extracts of Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016*

**Rule 18.9**

- (1) The following may make a written request to the office holder for further information about remuneration or expenses set out in a progress report under Rule 18.4:
  - a secured creditor;
  - an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or
  - any unsecured creditor with the permission of the court.
- (2) A request or an application to the court for permission by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one creditor.

**Rule 18.34**

- (1) This rule applies to an application in a winding-up made by a person mentioned in paragraph (2) on the grounds that:
  - the remuneration charged by the office holder is in all the circumstances excessive;
  - the basis fixed for the office-holder's remuneration under Rules 18.16 and 18.20 is inappropriate; or
  - the expenses incurred by the office holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in Rule 18.36 or 18.37 as applicable:
  - a secured creditor; or
  - an unsecured creditor with either
    - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
    - (ii) the permission of the court.
- (3) The application by a creditor must be made no later than eight weeks after receipt by the applicant of the progress report or account under Rule 18.3 which first reports the charging of the remuneration or the incurring of the expenses in question.

A copy of our Standard Terms of Business may be downloaded from:-  
<http://www.ewslip.co.uk/downloads>

Alternatively, a Creditor may obtain a printed copy by contacting this office directly.

**NOTICE OF DECISION PROCEDURE**  
**COMPANY NAME: LYNCO EUROPE LIMITED**

**COMPANY NUMBER: 00883652**

This Notice is given under Rule 15.8 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Graham Stuart Wolloff of Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR (telephone number: 01733 235253) to the creditors.

It is proposed that the following decisions be made:

**Decision 1**

That the Liquidator's fees be fixed for the Liquidator and his staff by reference to the time given in attending to matters arising in the liquidation. Such time to be charged at the rate of the grade of staff undertaking the work as detailed in the accompanying report and fees estimate (which has been prepared for the purposes of seeking fee approval) and to make interim drawings on account thereof.

**Decision 2**

That the Liquidator be authorised to recover all category 2 disbursements calculated as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

**Decision 3**

That a liquidation committee be established if sufficient nominations are received. If indicating 'for', please also complete a nomination form, if appropriate.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Liquidator by one of the methods set out below:

By post to: Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR  
By fax to: 01733 236391  
By email to: d.gordon@ewslip.co.uk

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered by 9.00 am on the next business day after it was sent.

**All voting forms and proofs of debt must be delivered by 23.59 pm on the Decision Date, 9 January 2018.**

If the Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting: 10% in value of the creditors  
10% in number  
10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.



Signed: ..... Dated: 7 December 2017  
G S Wolloff  
Liquidator  
Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

## NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

**COMPANY NAME: LYNCO EUROPE LIMITED**

**COMPANY NUMBER: 00883652**

This notice is given under Rule 6.19 of the Insolvency (England and Wales) Rules 2016 ("the Rules"). It is delivered by Graham Stuart Wolloff, Liquidator of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to Graham Stuart Wolloff by one of the following methods:

By post to: Elwell Watchorn & Saxton LLP  
2 Axon, Commerce Road, Peterborough PE2 6LR  
By fax to: 01733 236391  
By email to: d.gordon@ewslp.co.uk

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. An email is treated as delivered at 9.00 AM on the next business day after it was sent.

**All nominations must be delivered by 9 January 2018.**

Nominations can only be accepted if Graham Stuart Wolloff is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

Further information on the role of Liquidation Committees is available at:  
[https://www.r3.org.uk/liquidation/creditors\\_committees\\_and\\_commissioners\\_a\\_guide\\_for\\_creditors](https://www.r3.org.uk/liquidation/creditors_committees_and_commissioners_a_guide_for_creditors)



Signed: ..... Dated: 7 December 2017  
G S Wolloff  
Liquidator  
Licensed in the United Kingdom to act as an insolvency practitioner  
by the Association of Chartered Certified Accountants

**NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE**

**LYNCO EUROPE LIMITED**

On behalf of (name of creditor):

\_\_\_\_\_

at (address of creditor):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

2.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

3.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I confirm that any nominee above has given their consent and would be willing to act on a Liquidation Committee.

Signed:

\_\_\_\_\_

Dated:

\_\_\_\_\_

Name in capitals:

\_\_\_\_\_

Position with, or relationship to,  
Creditor or other authority for signature:

\_\_\_\_\_

Please indicate if you are the sole member/shareholder of the Creditor (where it is a company).  
**Yes / No**

## **CREDITORS DECISIONS BY CORRESPONDENCE - VOTING**

### **LYNCO EUROPE LIMITED IN CREDITORS VOLUNTARY LIQUIDATION**

Mr G S Wolloff, the Liquidator, provides below decisions for consideration. For each decision, please indicate whether you are in favour of the decision (for) or not in favour (against).

**Decisions are being sought by correspondence in order to keep costs to the proceedings to a minimum. Rule 15.9(3) requires the return of at least one valid vote in favour by the deadline to approve the decisions, failing which I am required to seek decisions by alternative means which will incur additional cost. Please return this voting form enclosing a proof of debt (if one has not previously been submitted) ensuring that it is received by me by 23.59 pm on 9 January 2018 to Elwell Watchorn & Saxton LLP, 2 Axon, Commerce Road, Peterborough PE2 6LR or [d.gordon@ewslip.co.uk](mailto:d.gordon@ewslip.co.uk) or 01733 236391.**

#### **Decision 1**

That the Liquidator's fees be fixed for the Liquidator and his staff by reference to the time given in attending to matters arising in the liquidation. Such time to be charged at the rate of the grade of staff undertaking the work as detailed in the accompanying report and fees estimate (which has been prepared for the purposes of seeking fee approval) and to make interim drawings on account thereof.

**For / Against**

#### **Decision 2**

That the Liquidator be authorised to recover all category 2 disbursements calculated as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

**For / Against**

#### **Decision 3**

That a liquidation committee be established if sufficient nominations are received. If indicating 'for', please also complete a nomination form, if appropriate.

**For / Against**

Name of Creditor (Block Capitals):

Signature:

Name of Signatory (Block Capitals):

Date:

Position or other authority for signature:

Are you the sole member/shareholder of the creditor (where it's a company)? Yes/No

***Please complete all of the above***

Please note that once a vote has been cast, it cannot be changed.

Should you require any additional information before returning the voting paper, please do not hesitate to contact the office as detailed above.

# **PROOF OF DEBT – GENERAL FORM**

**LYNCO EUROPE LIMITED**

<b>DETAILS OF CLAIM</b>		
1	Name of Creditor (if a company, its registered name).	
2	Address of Creditor (i.e. principal place of business).	
3	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number.</li> <li>For other companies: the country or territory in which it is incorporated and the number, if any, under which it is registered.</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act.</li> </ul>	
4	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25.	
5	If the total amount above includes any outstanding uncapitalised interest, please state.	YES (£.....) / NO
6	Particulars of how and when debt incurred.	
7	Particulars of any security held, the value of the security and the date it was given.	
8	Details of any reservation of title in relations to goods to which the debt relates.	
9	Details of any document by reference to which the debt can be substantiated. (please note that the liquidator(s) may call for any document or evidence to substantiate the claim at his/their discretion).	
10	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986.	Category  Amount(s) claimed as preferential  £.....
<b>AUTHENTICATION</b>		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole director of the Creditor?		YES / NO

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

G S Wolloff

Company name

Elwell Watchorn &amp; Saxton LLP

Address

2 Axon  
Commerce Road

Post town

Peterborough

County/Region

Postcode

P E 2 6 L R

Country

DX

Telephone

01733 235253

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)