

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

02478707

Name of Company

Dymag Racing U K Limited

~~I / We~~
 Simon Ashley Rowe
 One Redcliff Street
 Bristol
 BS1 6NP

the liquidator~~(s)~~ of the company attach a copy of my~~our~~ progress report
 under section 192 of the Insolvency Act 1986

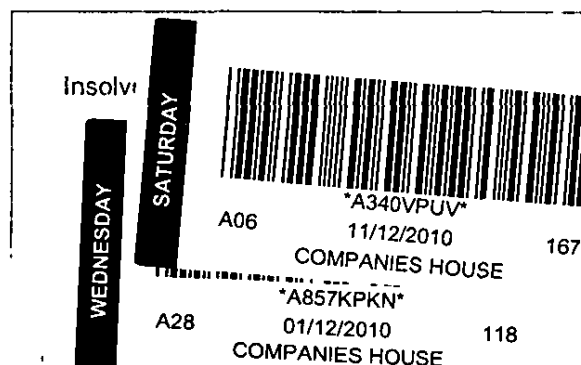
Signed

Date

30/11/10

Milsted Langdon LLP
 One Redcliff Street
 Bristol
 BS1 6NP

Ref DYM8/SR/RH/JG



MILSTED LANGDON LLP
One Redcliff Street Bristol BS1 6NP

Telephone 0117 945 2500 Fax 0117 945 2545
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Website www.milsted-langdon.co.uk



Our Ref: DYMB/SAR/RH/pl/100P

12 October 2010

**When calling please
ask for: Jenny Gwynne
or e-mail:
jgwynne@milsted-langdon.co.uk**

TO CREDITORS AND SHAREHOLDERS

DYMAG RACING U.K. LIMITED - CREDITORS' VOLUNTARY LIQUIDATION

I am writing to report on the conduct of the liquidation of the above company to date, pursuant to Section 106 of the Insolvency Act 1986. This report should be read in conjunction with the enclosed receipts and payments account and my previous reports.

As you are aware the purpose of the move from administration to liquidation was to allow me to distribute the remaining funds to creditors and to that end I am pleased to enclose the final dividend.

1.0 ASSET REALISATIONS

1.1 Book Debts

- 1.1.1 In my last report I advised that solicitors had been instructed to pursue book debts totalling £4,888.55
- 1.1.2 It transpires that prior to my appointment one of the directors had agreed to write off an amount of £1,471.30. The company had an agreement with the customer that they would supply them with wheels, for a discounted sum, in return the customer would rigorously test the wheels. However due to some faults which occurred with the wheels it was agreed that the outstanding balance due from the customer would be written off. Unfortunately this information was not transferred to the accounting records.
- 1.1.3 I have made further extensive enquiries with regard to an outstanding debt in the sum of £3,417.15. However, this was for wheels which were returned to the company before my appointment as administrator, due to technical faults. Again, due to the proximity in timing of the administration, the accounting records were not updated.

Also at TAUNTON and YEOVIL

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12 October 2010

Page 2

1 1 4 The remaining amount of £164 85 has now been recovered from this customer

2.0 LIABILITIES

2.1 Secured and Preferential Creditors

2 1 1 The secured creditor, HSBC Bank Plc, and preferential creditors were dealt with as part of the administration

2.2 Unsecured Creditors

2 2 1 On 2 July 2010 I issued a Notice of Intended Dividend to creditors and requested that they return to me their statement of claim form together with all supporting documents. Some of these creditors did not submit any claim or provide any supporting documents within the permitted time and they have been excluded from receiving a dividend

2 2 2 I rejected one claim in the sum of £103,375 94. The creditor failed to provide supporting documents to verify the amount owed. I issued a notice of rejection and advised that if it wished it could apply to the court to have the decision reversed and that it had 21 days in which to do this

2 2 3 No correspondence has been received and therefore its claim has been rejected

2 2 4 Another creditor in the amount of £2,832 31 has been excluded for dividend purposes due to late submission of documents. The creditor wrote and asked if an allowance could be made. However, having written on six different occasions requesting documents and receiving no response, I have declined its request

2 2 5 To date I have received unsecured claims totalling £7,180,910 66

3.0 DIVIDENDS

3 1 My final progress report from the administration advised that I would need to place the company into liquidation before any dividend could be paid to unsecured creditors. I am now pleased to enclose a dividend representing 2 21p/£

Details of dividends paid to date are shown in the table below.

Date paid	Name/Class of creditor	Total distributed £	p/£
Dividend paid in administration			
25 November 2009	Secured	134,610 13	100 00
18 February 2010	Preferential	3,417 20	100 00
Total		138,027 33	
Unsecured Creditors paid in liquidation			
13 October 2010	Unsecured	156,464 77	2 21
Cumulative Total		294,492 10	

4.0 PRESCRIBED PART

- 4 1 The charge held by the bank was created prior to 15 September 2003 and section 176A does not apply

5.0 ADMINISTRATIVE MATTERS

5.1 Corporation tax

- 5 1 1 The company ceased trading on 27 November 2009 and returns for that and the previous period were submitted to and agreed by HM Revenue & Customs. I calculated the amount of tax due for the period 28 November 2009 to 18 May 2010 to be £49 56. This was forwarded to HM Revenue & Customs together with a CT600 on 9 September 2010.
- 5 1 2 Since my appointment as liquidator the amount of £28 56 has been calculated and the appropriate remittance made. On 1 October 2010 I received confirmation from HM Revenue & Customs in they cannot see any reason why the liquidation cannot be brought to a conclusion.

5.2 Record management

- 5.2 1 Insolvency legislation requires that the accounting records of the company for the past six years be catalogued and put into archive storage for the duration of the liquidation. When the company is eventually dissolved, following the closure of the liquidation, the records must be kept for a further year. Accordingly, I can report that the relevant books and records have been catalogued and archived.

5.3 Fees

- 5 3 1 Creditors approved that the basis of my remuneration be fixed by reference to the time properly spent by my staff and I in managing the liquidation.
- 5 3 2 The time costs at 4 October 2010 are £15,469 15. This represents 161 67 hours at an average rate of £95 68 per hour. Attached is a time analysis which provides cumulative details of the activity costs incurred by staff grade. To date £7,056 65 plus disbursements of £2,049 81 have been drawn on account.
- 5 3 3 However, in order to improve the return to creditors I have capped my fees at £10,000 the balance will be written off.
- 5 3 4 Also attached is additional information in relation to my policy on staffing, the use of sub-contractors, disbursements and details of current charge-out rates by staff grade. Further information, including a guide to fees, is available on our website at www.milsted-langdon.co.uk

12 October 2010

Page 4

5.4 Reporting requirements and statutory compliance

5.4.1 I have complied with the various relevant statutory requirements including

- i The advertising of my appointment
- ii Advertising for creditors' claims
- iii Filing relevant documents and notices with the Registrar of Companies
- iv Taking out statutory insurance

5.4.2 As I previously reported I investigated the pre-administration trading of the company and the conduct of the directors to the Insolvency Services in accordance with my obligations under the Company Directors Disqualifications Act 1986. As you are aware this report is required to remain confidential between me and the Department for Business Innovation and Skills.

6.0 MEETINGS

6.1 I enclose herewith a notice of the meeting to receive my report on the conduct of the winding up. It is not envisaged that any further information will be provided at the meeting over and above that contained within this report. Nevertheless, should you wish to attend you will be welcome to do so. It would be helpful if those intending to be present would provide me with advance notice. Non-attendance will not affect your claim in any way but those wishing to be represented at the meeting, without the need to attend in person, should complete and return the enclosed proxy form.

Finally, if you have any questions regarding the conduct of the liquidation or any matter raised in this report, please do not hesitate to contact either me or my colleague, Jenny Gwynne.

Yours faithfully



SIMON ROWE
Liquidator
Dymag Racing U.K. Limited

Encs Receipts and payments account
 Dividend Voucher
 Dividend
 Notice of meeting
 Proxy
 SIP 9 analysis
 SIP 9 policy

Dynmag Racing U.K.Limited
Final Receipts and Payments Account

	£	£
Asset Realisations		
Book debts	164 85	
Tax & VAT refunds	12,864 44	
Transfer from Administrator	157 089 16	
Bank interest gross	<u>136 08</u>	
		170 254 53
Cost of Realisations		
Specific bond	(260 00)	
Office holder's fees	(10 000 00)	
Office holder's expenses	(3 140 15)	
Legal fees	(185 31)	
Corporation tax	(28 56)	
VAT irrecoverable	(24 54)	
Statutory advertising	<u>(151 20)</u>	
		(13,789 76)
Unsecured Creditors		
Trade & expense creditors	<u>(156,464 77)</u>	
		<u>(156,464 77)</u>
		<u>0.00</u>

Rule 4.54

Notice to Contributories of Meeting of Contributories

DYMAG RACING U K LIMITED

A meeting of contributories of the above-named company has been summoned by the liquidator under section 106 of the Insolvency Act 1986 for the purpose of

- 1 Having laid before them an account of the liquidator's acts and dealings and of the conduct of the winding-up
- 2 Hearing any explanations that may be given by the liquidator
- 3 Granting the liquidator his release

The meeting will be held as follows -

Date 29 November 2010

Time 10 30am

Place One Redcliff Street, Bristol, BS1 6NP

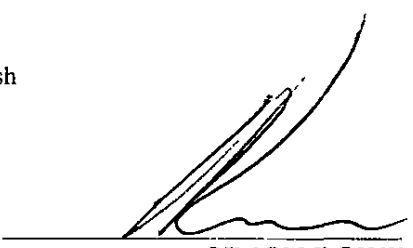
(c) Insert date and time by which proxy is to be lodged which should be not more than 4 days before the date fixed for the meeting

A proxy form is enclosed which must be lodged with me not later than

(c) three business days before the meeting

to entitle you to vote by proxy at the meeting should you so wish

Date 4 October 2010



SIMON ROWE
Liquidator
One Redcliff Street
Bristol
BS1 6NP

NOTE – Insert any further details by which the nature of the meeting need be stated

Rule 4.54, 4.108
4.223, 4.114-CVL,
4.125, 4.126-CVL

Notice to Creditors of Meeting of Creditors

IN THE MATTER OF DYMAG RACING U K LIMITED

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

A meeting of creditors of the above-named company has been summoned by the liquidator under section 106 of the Insolvency Act 1986 for the purpose of

- 1 Having laid before them an account of the liquidator's acts and dealings and of the conduct of the winding-up
- 2 Hearing any explanations that may be given by the liquidator
- 3 Granting the liquidator his release

The meeting will be held as follows -

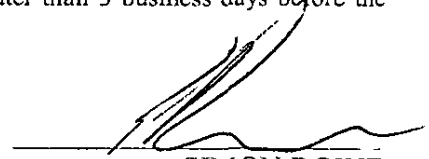
Date 29 November 2010

Time 10 30am

Place One Redcliff Street, Bristol, BS1 6NP

A proxy form is enclosed which must be lodged with me not later than 3 business days before the meeting to entitle you to vote by proxy at the meeting

Date 4 October 2010



SIMON ROWE
Liquidator
One Redcliff Street
Bristol
BS1 6NP

NOTE - Insert any further details by which the nature of the meeting need be stated

Proxy (Members' or Creditors' Voluntary Winding Up)

Dymag Racing U K Limited - In Liquidation

Name of Creditor/Member _____

Address _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 29 November 2010, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

*Delete as applicable

Voting Instructions for resolutions

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form.

1 That the liquidator be granted his release

*Accept / Reject

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature _____

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.

Remember there may be resolutions on the other side of this form

Dymag Racing U.K.Limited
Time and disbursement analysis
For the period 18 May 2010 to 4 October 2010

Charge group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg Hourly Rate (£)
Administration & planning	1 72	9 05	25 97	11 20	47 94	4,240 60	88 46
Investigations	0 00	0 35	1 87	0 00	2 22	207 10	93 29
Realisations	0 00	2 57	12 04	1 75	16 36	1,453 70	88 86
Trading	0 00	0 00	1 00	0 00	1 00	80 00	80 00
Creditors	7 35	11 25	54 30	3 25	76 15	7,608 75	99 92
Accrued time	3 00	4 00	5 00	6 00	18 00	1,879 00	104 39
Total time	12 07	27 22	100 18	22 20	161 67	15,469 15	95 68

Disbursements

Faxes	10 50
Photocopying	351 60
Mailing Fee (Insolvency)	348 25
Archive Management (Insolvency)	1,564 65
Company Searches	4 00
Accrued Disbursements	861 15
Total disbursements	3,140 15
Grand Total	18,609 30

INFORMATION IN SUPPORT OF OFFICE HOLDERS' REMUNERATION

Case name	Dymag Racing U K Limited
Court and number	N/A
Office Holder	Simon Ashley Rowe
Firm	Milsted Langdon LLP
Address	One Redcliff Street, Bristol, BS1 6NP
Telephone	0117 945 2500
Reference	DYMB
Type of Appointment	Liquidator
Date of Appointment	18 May 2010
Wording of fee authority	In the absence of a Liquidation Committee, the remuneration of the liquidator shall be fixed by reference to time properly spent by him and his staff in attending to matters arising from the liquidation and that he be authorised to draw remuneration as and when funds are available on account of his time costs The liquidator's disbursements shall be payable on the basis of the firm's published
Date authority given	30 June 2010

These notes should be read in conjunction with the forgoing report which sets out details of the conduct of the administration of this case and gives an indication of the anticipated outcome, if known. The report highlights any matters of complexity or exceptional circumstances and those on which a significant proportion of time has been spent and explains the nature, extent and effectiveness of the associated work undertaken.

Statement of Insolvency Practice 9 outlines what information should be provided in support of Office Holder's remuneration. This includes information on disbursements, including the policies for the selection of agents and advisors, and details of the tasks undertaken in respect of each category of activity included in the analysis of time that is provided with this report. The details of these and "Creditors' Guide to Fees" can be found at www.milsted-langdon.co.uk or are available on request.

Current charge out rates for different grades of staff are given below along with our rates for recharging disbursements incurred. These are subject to periodic review and historic details are also provided on the website above.

	£/hr	
Partners	200-220	plus VAT
Managers and Administrators	70-150	plus VAT
Other administrative staff	28-60	plus VAT
Disbursement	Charge	
Archive storage	55p per box per week	
Faxes	50p per sheet	
Internal room hire for creditors' meetings	£70	
Mailing fees (including postage) - Large	75p per mailed pack	
Mailing fees (including postage) - Small	50p per mailed pack	
Mileage	40p per mile	
Photocopies	10p per sheet	
Record boxes	£1.50 per box	

Creditors' attention is also drawn to the accompanying account of receipts and payments. This reflects any payments that may have been made to agents and advisors, and in accordance with the above policy.

The table that follows seeks to set out a summary of the time spent on this case.