

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the
Insolvency Rules 1986**R.1.26A(4)(a)/**
R.1.54

For Official Use

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To the Registrar of Companies

Company Number

04401034

Name of Company

Daniel Lynxs Shredder Services Limited

I / We

Christopher J Brown
Europa Link
Sheffield Business Park
Sheffield
S9 1XUAndrew J Maybery
The Hart Shaw Building
Europa Link
Sheffield Business Park
Sheffield, S9 1XU

supervisor(s) of a voluntary arrangement taking effect on

21 December 2006

present overleaf my/our abstract of receipts and payments for the period from

21 December 2009

to

20 December 2010

Number of continuation sheets (if any) attached

☐

Signed



Date

28/02/11

Hart Shaw LLP
Europa Link
Sheffield Business Park
Sheffield
S9 1XU

Ref L42809/CJB/AJM/MKP

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|-----------------|---|------------|----|
| Inso! | For Official Use | | |
| | Post Room | | |
| |  | | |
| | *A2JT3S2L* | | |
| TUESDAY | A40 | 01/03/2011 | 63 |
| COMPANIES HOUSE | | | |

| RECEIPTS | | ALL |
|--|--|------------|
| Brought forward from previous Abstract (if any) | | 17,891 32 |
| Dividend from Lynxs Shredder Tehcnology | | 42,248 96 |
| Bank Interest Gross | | 5 53 |
| VAT Receivable | | 1,772 89 |
| Carried forward to * continuation sheet / next abstract | | 61,918 70 |
| PAYMENTS | | ALL |
| Brought forward from previous Abstract (if any) | | 12,606 13 |
| Trade & Expense Creditors | | 40,092 69 |
| Carried forward to * continuation sheet / next abstract | | 52,698 82 |

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed

LEEDS DISTRICT REGISTRY

IVA NO. 681 OF 2006

IN THE MATTER OF DANIELI LYNXS SHREDDER SERVICES LTD

Joint Supervisors' Report to Creditors

Introduction

The Company Voluntary Arrangement was approved by Creditors at a Meeting of Creditors held on 21 December 2006

The Company Voluntary Arrangement

As stated in the previous reports, the company has not traded throughout the duration of the Company Voluntary Arrangement, but has maintained the existing management structure

The only asset available for realisation in this matter is the dividend payment from the Company Voluntary Arrangement of Lynxs Shredder Technology Limited

The third dividend from Lynxs Shredder Technology Limited was paid on 20 April 2010 and is reflected in the attached Receipts and Payments Account which is taken to the anniversary date

Creditor Claims

As confirmed in previous reports, preferential creditors do not feature in this Arrangement. All claims from the non-preferential creditors are agreed in the sum of £297,346 16

Dividends

The first dividend of 2 5p in the £ was paid on 12 March 2008, the second dividend of 3 5p in the £ was paid on 2 June 2009 and the third dividend of 13 50p in the £ was paid on 2 July 2010. The fourth and final dividend cannot be paid until the S 419 Tax Issue in respect of Lynxs Shredder Technology Ltd in Company Voluntary Arrangement, has been resolved

All monies received have been held in an interest bearing account and to date bank interest gross has been received in the sum of £113 02

General

The Company Voluntary Arrangement provided for the Joint Nominees to be paid the sum of £3,000 00 and for the Joint Supervisors to be paid on a time cost basis. These time costs total £16,971 00 amounting to 87 80 hours of chargeable time and to date £7,100 00 has been drawn in remuneration

In accordance with the provisions of SIP9 which came into effect on 1st January 2003, below is a summary of the time spent by the Joint Liquidators and their staff in dealing with this case and a summary of disbursements paid since 1st January 2003

Summary of Time Costs


| Classification Of Work Function | Hours | | | | Total Time Costs £ | Average Hourly Rate £ |
|---------------------------------|--------------|------------------|------------------|---------------|--------------------|-----------------------|
| | Partner | Manager / Senior | Junior / Support | Total Hours | | |
| Administration & Planning | 31 25 | 11 10 | 6 80 | 49 15 | 10,830 40 | 220 35 |
| Investigations | - | - | - | - | - | - |
| Realisation of Assets | - | 0 30 | 0 20 | 0 50 | 76 70 | 153 40 |
| Trading | - | - | - | - | - | - |
| Creditors | 1 50 | 51 60 | 0 30 | 53 40 | 9,394 30 | 175 92 |
| Total | 32.75 | 63.00 | 7.30 | 103.05 | 20,301.40 | 197.01 |

Summary of Category 2 disbursements for services provided by Hart Shaw

| Classification Of Expenses | Rate | Total |
|----------------------------|--|--------------|
| Photocopying | 4 pence per sheet for circulars and other bulk copying | |
| Mileage | Up to 40 pence per mile | 53 64 |
| Document Storage | £5 per bankers box per year | |
| Total | | 53.64 |

Appended to this Report is a Summary Receipts and Payments Account to 21 December 2010

A copy of this Report will be filed at Leeds District Registry



Christopher J. Brown
Joint Supervisor

28 January 2011

DANIELI LYNXS SHREDDER SERVICES LIMITED - COMPANY VOLUNTARY ARRANGEMENT

RECEIPTS AND PAYMENTS ACCOUNT TO 21 DECEMBER 2010

| | £ Estimate S. of A. As at 21.12.2006 | £ Total As at 21.12.2010 | £ Movement During the Year |
|----------------------------|--|--------------------------------|----------------------------------|
| Receipts | | | |
| Voluntary Contributions | 110,000 00 | 73,379 77 | 42,248 96 |
| Bank Interest Gross of Tax | | 113 02 | 5 53 |
| | <u>110,000 00</u> | <u>73,492 79</u> | <u>42,254 49</u> |

Payments

| | |
|-----------------------------|------------------|
| Nominees Fees | 3,000 00 |
| Office Holders Fees | 7,100 00 |
| Legal Fees | 1,000 00 |
| Specific Bond | 420 00 |
| Mileage | 53 64 |
| Trade and Expense Creditors | 57,911 72 |
| Bank Account | <u>4,007 43</u> |
| | <u>73,492 79</u> |

Notes.

The Voluntary Contributions are the dividend payments from the Company Voluntary Arrangement of Lynxs Shredder Technology Limited

The basis of the office holder's remuneration is disclosed in the main body of the report

The Company was registered for VAT Receipts & Payments have been shown net of VAT and the relevant amount of VAT payable or receivable has been accounted for

**HART SHAW CHARTERED ACCOUNTANTS.
BUSINESS RECOVERY & INSOLVENCY.**

**Disclosure Of Charge Out Rates And Disbursements In Accordance With Statement Of
Insolvency Practice 9 (SIP9).**

From 18 October 2010.

Charge Out Rates For Staff Who May Be Involved With This Case.

| Grade Of Staff. | Hourly Rate (excluding VAT) |
|--------------------------------|------------------------------------|
| Partner | £290 per hour |
| Manager / Senior Administrator | £199 per hour |
| Junior Administrator | £127 50 per hour |
| Support Staff | £85 per hour |

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Hart Shaw LLP, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by Hart Shaw LLP and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered by Hart Shaw LLP

| Type. | Rate (excluding VAT) |
|------------------------------|--|
| Woskow Brown LLP, solicitors | Should this firm of solicitors be instructed then since Christopher Brown, a member in Hart Shaw LLP, is a close relative of members in Woskow Brown LLP then the payment of any fees to Woskow Brown will constitute a category 2 expense for which approval is required Woskow Brown will apply their normal charge out basis and rates charged to their clients |
| Photocopying | 10 pence per sheet, but only charged for circulars and other bulk copying |
| Mileage | Up to 45 pence per mile depending upon engine capacity |
| Meeting Room Hire | £120 for the initial creditors meeting, £60 for subsequent meetings |
| Document Storage | £5 per bankers box per month |