

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary
winding up



Companies House

WEDNESDAY



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A24

09/09/2020

#100

COMPANIES HOUSE

1 Company details

Company number 04599621

Company name in full Rylatt Automotive Limited

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

2 Liquidator's name

Full forename(s) Kenneth Webster

Surname Marland

3 Liquidator's address

Building name/number Totemic House

Street Springfield Business Park

Post town Caunt Road

County/Region Grantham

Postcode NG31 7FZ

Country

4 Liquidator's name

Full forename(s) John Neil

Surname Harrison

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

5 Liquidator's address

Building name/number Totemic House

Street Springfield Business Park

Post town Caunt Road

County/Region Grantham

Postcode NG31 7FZ

Country

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 1	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 3	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X *K. and M. and***X**




Signature date

^d0^d9^m0^m9^y2^y0^y2^y0

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	Thomas Grummitt
Company name	Harrisons
Address	Totemic House
	Springfield Business Park
Post town	Caunt Road
County/Region	Grantham
Postcode	N G 3 1 7 F Z
Country	
DX	
Telephone	01476 574149
	Checklist
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> 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 or email 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	

Rylatt Automotive Limited t/a Rylatt & Sons
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 14/07/2019 To 13/07/2020 £	From 14/07/2016 To 13/07/2020 £
	SECURED CREDITORS		
(38,000.00)	Chargeholder 1: NatWest Bank Plc	NIL	NIL
(250,000.00)	Chargeholder 2: PSA Wholesale Limit	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
5,500.00	HP Asset: Citroen Dispatch Van	NIL	159.99
(5,500.00)	Finance Company: Black Horse Limite	NIL	NIL
		NIL	159.99
	ASSET REALISATIONS		
	Bank Interest Gross	9.68	36.96
	Business Rates Rebate	NIL	6,228.28
	Number Plate	500.00	500.00
	Petty Cash	NIL	223.98
NIL	Shares & Investments	NIL	100.00
6,150.00	Tangible Assets	NIL	10,024.00
	Trade Show Deposit Refund	NIL	345.00
		509.68	17,458.22
	COST OF REALISATIONS		
	Agents' Fees	NIL	4,365.65
	Office Holders Expenses	NIL	486.98
	Office Holders Fees	3,000.00	5,000.00
	Preparation of S. of A.	NIL	3,750.00
		(3,000.00)	(13,602.63)
	UNSECURED CREDITORS		
(9,985.00)	Deposit Customers / Finance Not Clea	NIL	NIL
(75,000.00)	Director Loan Account	NIL	NIL
(100,000.00)	Estimate of Other Creditors	NIL	NIL
(8,100.00)	H M Revenue & Customs (PAYE)	NIL	NIL
(70,300.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(123,000.00)	Ordinary Shareholders	NIL	NIL
(50,000.00)	Preference Shareholders	NIL	NIL
		NIL	NIL
(718,235.00)		(2,490.32)	4,015.58
	REPRESENTED BY		
	Bank 1 Current		3,266.45
	Vat Payable		(100.00)
	Vat Receivable		849.13
			4,015.58



Rylatt Automotive Limited t/a Rylatt & Sons – in Liquidation
Joint Liquidators' Progress Report
For the Period: 14th July 2019 to 13th July 2020

Registered Office

c/o Harrisons
Totemic House
Springfield Business Park
Caunt Road
Grantham
NG31 7FZ

Registered Number

04599621

Date of Liquidation

14th July 2016

Appointment Details

Kenneth Webster Marland
Joint Liquidator

Harrisons
Totemic House
Springfield Business Park
Caunt Road
Grantham
NG31 7FZ

Appointed: 14th July 2016

John Neil Harrison
Joint Liquidator

Harrisons
Totemic House
Springfield Business Park
Caunt Road
Grantham
NG31 7FZ

Appointed: 14th July 2016

Changes to Office Holders

No changes since commencement of liquidation.

Progress of the Liquidation

Introduction

This Progress Report is designed to provide members and creditors with an update on the progress made in the liquidation in the period under review, being 14th July 2019 to 13th July 2020. Information provided in previous reports will not therefore be repeated.

Members and creditors may recall that in the lead up to liquidation we had great difficulty in obtaining accurate information as to the level of the Company's assets and liabilities.

This was in part caused by the fact the Company's accounting software was inaccessible due to the non-payment of software license fees.

In addition, James Rylatt, the director with day to day control and full knowledge of the Company's finances had been admitted on to a psychiatric ward in hospital and was unable to assist in providing the relevant information in the lead up to Liquidation.

For the purposes of the Statement of Affairs, book values for tangible assets and shares & investment assets was taken from accounts filed at Companies House for the year ending 30th June 2014 with estimated to realise figures provided by independent agents.

Creditor information was ultimately taken from a creditor ledger prepared as at 30th April 2016, creditor mail collected from the Company's trading premises, creditors who have contacted Harrisons direct in the lead up to Liquidation as well as a general provision for unknown liabilities.

Office Holder Contact Details

The Joint Liquidators may be contacted using the relevant contact details provided at the top of this report.

Asset Realisations

Registration RY59 LAT

We previously reported it had come to our attention that the Company owned a registration plate RY59 LAT and that James Rylatt had expressed an interest in acquiring the plate.

Agents have valued the plate at £500 and this price was communicated to James Rylatt in February 2019. He agreed to pay this amount once the necessary forms to transfer it to him had been obtained from the DVLA.

£500 plus VAT was received from Mr Rylatt in August 2019 and the necessary DVLA forms to transfer the registration to him were completed.

Investigations

We previously reported that our investigations had concluded and that there was no suggestion that the Rylatt family had directly benefitted from the trading or the insolvency of the Company. We explained that based on the information available we had not identified any act that we considered constituted misfeasance or wrongful trading.

No further matters have come to light requiring further investigation since then.

If any creditor is aware of any matters requiring investigation in respect of the Company's affairs, they should inform the Liquidators immediately, providing documentary evidence to substantiate their claims where available. The Liquidators intend to take steps to close the Liquidation shortly.

J N Harrison, K W Marland and A P Smith are authorised to act as Licensed Insolvency Practitioners by the Insolvency Practitioners Association in the UK

Assets Realisations that Remain Outstanding

All known realisable assets have now been realised. There are no assets which were expected to be realisable which have proved unrealisable.

The Liquidators will take steps to close the liquidation as soon as possible.

Creditor Claims & Outcome for Creditors

Preferential creditor claims relate to employee claims for holiday pay and arrears of wages. Claims received amount to £2,642.

NatWest Bank Plc has the benefit of a debenture conferring a fixed and floating charge over all assets of the Company securing all monies due or to become due, which was created 5th October 2010 and registered on 14th October 2010. NatWest have proven at £37,667.

PSA Wholesale Limited has the benefit of a floating charge over all assets of the Company created 27th August 2013 and registered on 28th August 2013. PSA have proven at £243,887.

The Prescribed Part pursuant to Section 176A of the Insolvency Act 1986 does apply to this liquidation. This is where part of the Company's net assets available to the Floating Charge Holders is made available to unsecured creditors. However, given the net assets available to the Floating Charge Holder are likely to be less than £10,000, the calculation will be dis-applied.

Unsecured creditor claims per the Company's Statement of Affairs were anticipated to be in the region of £263,385, though it should be remembered that creditor information was ultimately taken from a creditor ledger prepared as to 30th April 2016, creditor mail collected from the Company's trading premises and from creditors who had contacted Harrisons directly in the lead up to Liquidation. There was also a general provision for unknown creditor liabilities of £100,000.

Claims received to date are £84,596. Given that we do not know what the Company's overall unsecured liability position was at the outset of the liquidation we are unable to comment on the likely anticipated overall level of unsecured creditor claims.

Unfortunately, realisations have not been sufficient to enable a dividend to be declared and paid to any class of creditor. In our last annual progress report we gave formal notice pursuant to Rule 14.37 of the Insolvency Rules 2016 as amended that the Liquidators are unable to declare any dividend because the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

Basis of Remuneration

This firm's fee for assisting the directors in convening meetings of members and creditors to place the company into liquidation and assisting in the preparation of the Statement of Affairs of £7,500 plus VAT was agreed to be paid out of the assets of the company by creditors at a meeting of creditors held on 14th July 2016.

The Company made a payment on account of £3,750 plus VAT prior to liquidation, with this sum paid from the proceeds of assets sold to SCS, as detailed in earlier reports.

The balance of the fee was drawn in September 2017.

At the same meeting of creditors it was also resolved that the Joint Liquidators' remuneration be based on time expended on the case by them and their staff in attending to matters arising in the

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winding up. Such fee is capped at £22,400 in accordance with the Fee Estimate provided at the outset of the liquidation.

Time costs incurred in the period under review are £1,325.00. These relate to 4.80 chargeable hours at an average charge out rate across all grades of staff of £276.04 per hour.

Total time costs incurred since appointment to 13th July 2020 are £18,405.00. This relates to 41.80 chargeable hours at an average charge out rate across all grades of staff of £440.31 per hour.

A fee of £2,000 plus VAT was drawn in September 2017.

A further fee of £3,000 plus VAT has been drawn in November 2019.

Realisations have not been and are not expected to be sufficient to allow time costs incurred to date or anticipated future time costs to be paid in full. When the Liquidators take steps to close the Liquidation, they will draw a final fee and full details will be contained in our Final Account.

We do not anticipate that total time costs will exceed the amount set out in our Fee Estimate.

A 'Creditors Guide to Liquidators Fees' can be viewed or downloaded from our website www.harrisonsinsolvency.co.uk using the same details used to access this report.

Our charge out rates are currently £600 per hour for time expended on a case by a Partner, £500 per hour for time expended on a case by a Manager and £250 per hour for time expended on a case by an Administrator. Time is charged in 6 minutes units.

Statement of Expenses Incurred

The following table details expenses that have been incurred by the Joint Liquidators in the period covered by this report. The table also details the value of expenses that have been discharged by monies received from realisations and the balance that remains outstanding:

Description of Expense	Cost Incurred (£)	Cost Discharged (£)	Balance O/S (£)
Balance b/f	4,852.63	4,852.63	0.00
TOTAL	4,852.63	4,852.63	0.00

All expenses are stated net of VAT. Due to the company being VAT registered, the same can be reclaimed from H M Revenue & Customs.

Within the Fee Estimate provided to creditors at the outset of the liquidation, we provided an estimate of the expenses and disbursements that would be incurred. These were estimated at £2,470, though this does not act as a cap on the expenses and disbursements that can be recovered by the Liquidators.

As can be seen from the above table, expenses and disbursements have been higher than estimated. This is down to an increase in agents' costs associated with the attempted sale of the Citroen Franchise / Tangible Assets and unexpected agents' costs related to securing a refund of business rates, which we were not aware was available.

Joint Liquidators Receipts & Payments Account

The Joint Liquidators Receipts and Payments Account for the period covered by this report together with a cumulative account for the full period of liquidation is at Appendix 1.

The account is self-explanatory.

Creditors' Rights to Request Further Information and to Challenge the Joint Liquidators Remuneration Pursuant to Rules 18.9 and 18.34 of the Insolvency Rules 2016 as Amended

Rule 18.9: Request for Further Information

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) A secured creditor;
- (b) An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) Members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) Any unsecured creditor with the permission of the court; or
- (e) Any member of the company in a members' voluntary winding up 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 or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) Providing all of the information requested;
- (b) Providing some of the information requested; or
- (c) Declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) The time or cost of preparation of the information would be excessive; or
- (b) Disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) Disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) The office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) The office-holder giving reasons for not providing all of the information requested; or
- (b) The expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34: Challenge the Joint Liquidators Remuneration

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) 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) a secured creditor,
- (b) 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, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Dated: 9th September 2020

Appendix 1

Rylatt Automotive Limited t/a Rylatt & Sons – in Liquidation

Joint Liquidators' Receipts and Payments Account

Rylatt Automotive Limited t/a Rylatt & Sons
(In Liquidation)
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Statement of Affairs £		From 14/07/2019 To 13/07/2020 £	From 14/07/2016 To 13/07/2020 £
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(38,000.00)	Chargeholder 1: NatWest Bank Plc	NIL	NIL
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5,500.00	HP Asset: Citroen Dispatch Van	NIL	159.99
(5,500.00)	Finance Company: Black Horse Limite	NIL	NIL
		NIL	159.99
	ASSET REALISATIONS		
	Bank Interest Gross	9.68	36.96
	Business Rates Rebate	NIL	6,228.28
	Number Plate	500.00	500.00
	Petty Cash	NIL	223.98
NIL	Shares & Investments	NIL	100.00
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		509.68	17,458.22
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	Agents' Fees	NIL	4,365.65
	Office Holders Expenses	NIL	486.98
	Office Holders Fees	3,000.00	5,000.00
	Preparation of S. of A.	NIL	3,750.00
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	DISTRIBUTIONS		
(123,000.00)	Ordinary Shareholders	NIL	NIL
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(718,235.00)		(2,490.32)	4,015.58
	REPRESENTED BY		
	Bank 1 Current		3,266.45
	Vat Payable		(100.00)
	Vat Receivable		849.13
			4,015.58

Appendix 2

Rylatt Automotive Limited t/a Rylatt & Sons – in Liquidation

Joint Liquidators' Time Analysis

Time Entry - SIP9 Time & Cost Summary

RYLATTA - Ryland Automotive Limited
All Post Appointment Project Codes
To: 13/07/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.20	3.40	0.00	5.40	9.00	3,170.00	352.22
Closing Case	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	15.20	0.00	0.30	16.60	8,335.00	502.11
Dividends & Distributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	8.20	0.00	3.30	11.50	4,925.00	428.26
Realisation of Assets	0.00	3.20	0.00	1.50	4.70	1,975.00	420.21
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.30	39.00	0.00	10.50	41.80	13,405.00	448.31
Total Fees Claimed						5,800.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	500	500
Manager	500	500
Assistants & Support Staff	250	250