

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05140767

Name of Company

Lynx Model Works Limited

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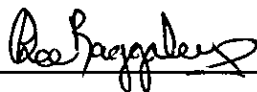
Catherine Lee-Baggaley, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

Ian Michael Rose, 1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 20/02/2016 to 19/02/2017

Signed



Date

13 March 2017

Silke & Co Limited
1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Ref. LJ5EC/CLB/IMR/ES/NW/JCE

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COMPANIES HOUSE

Lynx Model Works Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 20/02/2016 To 19/02/2017	From 20/02/2015 To 19/02/2017
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
NIL	Computer Equipment	NIL	NIL
	Goodwill	NIL	1,850 00
		NIL	1,850 00
	OTHER REALISATIONS		
	Bank interest, gross	0 42	0 42
		0 42	0 42
	COST OF REALISATIONS		
	Specific bond	NIL	40 00
	Preparation of Statement of affairs	290 00	1,436.67
	Irrecoverable VAT	58 00	58 00
	Statutory advertising	NIL	67 00
		(348.00)	(1,601 67)
	UNSECURED CREDITORS		
(92,155 79)	Trade & Expense	NIL	NIL
(18,392.97)	Director's Loan Account	NIL	NIL
(12,069 08)	HSBC Bank Plc (Overdraft & Loan)	NIL	NIL
(122,646 90)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(245,364.74)		(347.58)	248.75
	REPRESENTED BY		
	Estate Account		6.02
			6.02

Note

Lynx Model Works Limited
(In Liquidation)
Supplementary Information

Registered Office / Home Address

C/o The Offices of Silke & Co Ltd 1st Floor
Consort House
Waterdale
Doncaster
DN1 3HR

Registered Number

05140767

Appointment Details

First Partner - Catherine Lee-Baggaley
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 20/02/2015

Second Partner - Ian Michael Rose
1st Floor, Consort House, Waterdale, Doncaster, DN1 3HR
Appointment Date - 20/02/2015

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds : E = Equalising

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Plant and Machinery
Computer Equipment

Details of Basis of Remuneration

Time Costs

Statement of Remuneration / Expenses
For period 20/02/2016 to 19/02/2017

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	290 00	0 00	0 00	290 00
Irrecoverable VAT	58 00	0 00	0 00	58.00
	348 00	0 00	0.00	348 00

Statement on Fee / Expenses Estimates



SILKE & CO LTD

1st Floor – Consort House – Waterdale – Doncaster – DN1 3HR
Tel 01302 342875 - Fax 01302 342986
Email: admin@silkeandco.co.uk - Web: www.silkeandco.co.uk

TO ALL CREDITORS AND MEMBERS

Our Ref: LJ5EC/CLB/IMR/ES/S7
Date: 13 March 2017

When calling please ask for: Emily Stokell
Email: emily.stokell@silkeandco.co.uk

Dear Sir/Madam

LYNX MODEL WORKS LIMITED - IN LIQUIDATION

This is the Joint Liquidators second annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors and subsequent annual report.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 20 February 2016 to 19 February 2017 and cumulatively from the commencement of the winding up to the end of the anniversary.

2. REALISATIONS

Assets

The assets of the Company, being plant & machinery and computer equipment, were seized and sold at auction by HM Revenue & Customs prior to the approval of a Company Voluntary Arrangement in August 2013.

As previously reported, an agreement was made between the Joint Liquidators and the director, Mr John Clarke, to sell the goodwill of the Company for the sum of £4,800.00, to Lynx Model Paint & Machining Services Limited.

As creditors are aware, on 3 August 2015 a Statutory Demand was issued to the director due to his failure to make payments and his lack of cooperation, to which he made contact with the Joint Liquidators and agreed to make monthly payments of £500.00 in respect of the goodwill. However, the total sum of £1,850.00 has been received to date in respect of this and no further payments have been received since the issuing of the first annual report, despite the constant requests for payment from the Joint Liquidators.

In view of the above, the Joint Liquidators have considered all options available to them and are currently in the process of taking suitable steps to attempt to recover the funds due into the liquidation, and to enforce the director's cooperation. A further update will be provided to creditors in due course.

3. JOINT LIQUIDATORS' REMUNERATION

A Statement of Affairs fee of £5,000.00 was approved at the initial meeting of creditors held on 20 February 2015, of which the sum of £1,436.67 plus VAT has been drawn on account.

The Joint Liquidators' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the liquidation and was approved at the initial meeting of creditors held on 20 February 2015.



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In the current period the Joint Liquidators' have incurred time costs of £6,181.00 representing 31.64 hours at an average hourly charge-out rate of £195.35. Total time spent to date on this assignment amounts to 96.34 hours at an average composite rate of £180.06 per hour resulting in total time costs to date of £17,347.25. There are insufficient funds to draw Joint Liquidators' fees, therefore, none have been drawn to date leaving outstanding time costs of £17,347.25

Disbursements of £476.66 have been allocated to the case up to the anniversary of which £107.00 has been drawn leaving unbilled disbursements of £369.66

The following further information as regards time costs is enclosed

- ☐ Silke and Co policy for re-charging expenses
- ☐ Silke and Co charge-out rates

All other payments have been made in accordance with the rules and regulations generally as to the payment of costs and expenses in the liquidation

A Creditors' Guide to Liquidators' Fees is also enclosed, which includes creditors' rights to further information and to challenge

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Ordinary unsecured claims have been received amounting to £182,033.38, the director's statement of affairs estimated unsecured claims of £245,264.74.

At this stage although creditors' claims have been lodged we have not taken steps to formally agree the claims of unsecured creditors as it appears unlikely there will be a dividend payable to unsecured creditors until and unless further assets are realised

5. OTHER RELEVANT INFORMATION

Investigation

We have carried out our statutory duties in respect of reporting on the conduct of the Company's director

Further to the previous annual report, the Joint Liquidators instructed The Wilkes Partnership Solicitors to assist with the recovery of the Company books and records, and requested copies of the bank statements for the account held in the name of Mrs Rosemary Clarke, which was used for the trading of the business. As a result of this, minimal records were provided to the Joint Liquidators which related to a period which was not beneficial to the Joint Liquidators

Due to the lack of cooperation from the director, the Joint Liquidators are now taking suitable steps to attempt to enforce cooperation from the director, and to retrieve the funds due into the liquidation, as detailed in Section 3 of this report

6. CONCLUSION

As detailed above, due to the outstanding payments and the ongoing investigations, it is not possible to confirm the timescale for conclusion of the liquidation at present.

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We will report again following the third anniversary of the liquidation or at the conclusion of the winding up, whichever is the sooner.

Yours faithfully



Catherine Lee-Baggaley
Joint Liquidator

**Lynx Model Works Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 20/02/2016 To 19/02/2017 £	From 20/02/2015 To 19/02/2017 £
RECEIPTS			
Plant & Machinery	NIL	0.00	0 00
Computer Equipment	NIL	0 00	0.00
Goodwill		0 00	1,850 00
Bank interest, gross		0.42	0.42
		<u>0 42</u>	<u>1,850 42</u>
PAYMENTS			
Specific bond		0 00	40 00
Preparation of Statement of affairs		290 00	1,436.67
Irrecoverable VAT		58.00	58 00
Statutory advertising		0 00	67.00
Trade & Expense	(92,155 79)	0 00	0.00
Director's Loan Account	(18,392 97)	0.00	0 00
HSBC Bank Plc (Overdraft & Loan)	(12,069.08)	0.00	0 00
HM Revenue & Customs	(122,646 90)	0.00	0 00
Ordinary Shareholders	(100.00)	0 00	0.00
		<u>348 00</u>	<u>1,601.67</u>
Net Receipts/(Payments)		<u>(347 58)</u>	<u>248.75</u>
MADE UP AS FOLLOWS			
Estate Account		(347.58)	6 02
		<u>(347 58)</u>	<u>6 02</u>

Note

Time Entry - Detailed SIP9 Time & Cost Summary

LJ5EC - Lynx Model Works Limited
 From 20/02/2016 To 19/02/2017
 Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.00	0.00	2.10	0.64	2.74	453.50	165.51
CR-CRED Creditors & Distributions	0.00	1.00	4.50	0.40	5.90	1,052.50	178.39
IN-INV Investigations	0.20	0.00	19.80	0.00	20.00	4,022.50	201.13
RA-FLTG Floating Charge Assets/Contributions	0.00	0.00	0.70	0.00	0.70	122.50	175.00
S3-STAT Statutory & Compliance	0.30	1.50	0.50	0.00	2.30	530.00	230.43
Productive Time	0.50	2.50	27.60	1.04	31.64	6,181.00	195.35
Total Hours	0.50	2.50	27.60	1.04	31.64	6,181.00	195.35
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

LJSEC - Lynx Model Works Limited
To 19/02/2017
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
AP-ADMIN Administration & Planning	0.25	0.00	9.60	3.84	13.69	2,268.50	165.70
CR-CRED Creditors & Distributions	0.05	1.00	17.05	1.30	19.40	3,356.25	173.00
IN-INV Investigations	0.65	1.00	32.30	0.90	34.85	6,732.50	193.19
RA-FLTG Floating Charge Assets/Contributions	0.10	0.00	10.75	11.10	21.95	3,561.25	163.15
S3-STAT Statutory & Compliance	0.60	3.50	1.75	5.85	5.85	1,303.75	222.86
SS-PRE Pre Appointment	0.00	0.00	0.60	0.00	0.60	105.00	175.00
Productive Time	1.65	5.50	72.05	17.14	96.34	17,347.25	180.06
Total Hours	1.65	5.50	72.05	17.14	96.34	17,347.25	180.06
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursments

LJ5EC - Lynx Model Works Limited
Project Code POST
To 19/02/2017

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
26/02/2015	Postage	8.88
05/03/2015	Advertising	134.00
25/03/2015	Bonding	30.00
25/03/2015	Bonding	10.00
16/02/2015	Advertising	67.00
26/02/2015	Printing	12.75
20/02/2015	Faxes	150.00
20/02/2015	Companies House	5.00
18/03/2015	Faxes	1.50
20/03/2015	POSTAGE	1.50
21/02/2015	POSTAGE	8.00
21/02/2015	PRINTING	20.40
21/02/2015	FAX	1.00
10/04/2015	POSTAGE	1.56
24/04/2015	POSTAGE	1.04
09/06/2015	POSTAGE	0.39
26/06/2015	POSTAGE	0.52
30/06/2015	POSTAGE	0.52
07/07/2015	POSTAGE	0.52
30/07/2015	POSTAGE	1.88
03/08/2015	POSTAGE	1.46
04/08/2015	POSTAGE	1.00
28/09/2015	Faxes	0.81
28/09/2015	POSTAGE	1.00
07/10/2015	Company Search	1.00
10/03/2016	PRINTING	7.05
10/03/2016	POSTAGE	7.97
14/04/2016	POSTAGE	0.39
Total		476.66

SILKE & CO LIMITED DISBURSEMENT AND CHARGEOUT RATES

EFFECTIVE FROM 1 OCTOBER 2013

Disbursements

Definitions

Category 1 - approval not required - specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges.

Category 2 - approval required - all other items of expenditure. Which cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost, and/or where the cost of the expense incurred is an estimated, utilised cost with the estimate based on external costs or opportunity costs.

Charging Policy of Silke & Co Limited

Category 1 expenses are recharged to the particular insolvency case at the rate incurred by Silke & Co Limited and as they are incurred.

Category 2 expenses, the following items are recharged at the following rates.

- Where meeting rooms of Silke & Co Limited are used for the purpose of statutory meetings of creditors the room hire is recharged to the individual insolvency case at £150 per meeting.
- Car mileage is recharged to the individual insolvency case at the rate of 45p per mile.
- The storage of books and records (when not charged as a Category 1 expense) is recharged at the rate of £1.50 per box per month.
- Printing and photocopying is charged at 15p per sheet.
- Faxes are charged at 50p per sheet.
- Postage is charged at the relevant prevailing rate
- IPS computer charge £6.25 per Month (maximum £200 per case).
- Stationery charged at £5.00 per file

Chargeout Rates

The hourly rates for the different levels of staff are shown below:

Insolvency Practitioner	£350
Manager	£275
Assistant Manager	£225
Senior Administrator	£200
Administrator	£175
Cashier	£150
Assistants and Support Staff	£100

Time is charged to the individual insolvency case in 6 minute units