

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

05140767

Name of Company

Lynx Model Works Limited

I / We

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

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

supervisor(s) of a voluntary arrangement taking effect on

17 October 2013

Attach my progress report for the period

17 October 2013

to

16 October 2014

Number of continuation sheets (if any) attached

☐

Signed



Date 28 October 2014

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

Ref LJ3BA/CLB/IMR/CH/JCE

For Official Use

FRIDAY



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31/10/2014

#54

COMPANIES HOUSE

**Voluntary Arrangement of
Lynx Model Works Limited**

Statement of Affairs		From 17/10/2013 To 16/10/2014
ASSET REALISATIONS		
90,000 00	Contributions	15,000 00
1,500 00	Lump Sums	1,500 00
		<u>16,500 00</u>
COST OF REALISATIONS		
	Petitioners Costs	830 00
	Specific bond	420 00
(8,300 00)	Nominee's fee	8,300 00
(10,000 00)	Supervisor's fees	3,000 00
		<u>(12,550 00)</u>
73,200.00		<u>3,950.00</u>
REPRESENTED BY		
	Estate Account (Non-Interest Bearing)	3,950 00
		<u>3,950.00</u>

Note



Catherine Lee-Baggaley
Supervisor



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 MEMBERS AND CREDITORS

Our Ref LJ3BA/CLB/IMR/CH

Date 28 October 2014

When calling please ask for Chantelle Hinton

Email chantelle.hinton@silkeandco.co.uk

Dear Sir/Madam

LYNX MODEL WORKS LIMITED - COMPANY VOLUNTARY ARRANGEMENT ("CVA")

The Joint Supervisors present their annual report upon the progress of this Voluntary Arrangement. This report should be read in conjunction with the CVA Proposal and Modifications approved at the meeting of creditors held on 17 October 2013.

1. RECEIPTS AND PAYMENTS ACCOUNT

I attach an account of receipts and payments from the commencement of the Arrangement to the end of the anniversary and comment as follows

2. TERMS OF THE ARRANGEMENT

Under the terms of the Arrangement the Company is to make monthly contributions totalling £90,000, over a 5 year period

The Company is also to make a lump sum contribution totalling £1,500 during the course of the Arrangement

Unsecured creditors will receive a dividend of approximately 45.9 pence in the £ in full and final settlement of their debt

3. JOINT SUPERVISORS' REPORT AND COMMENTS

The Company is 2 months in arrears in respect of monthly contributions as at the anniversary date

The Company has been given 30 days from the anniversary date, being 16 November 2014, to bring the arrears up to date which is being monitored

Statutory returns and the returns for HM Revenue and Customs have been completed as and when due

4. DIVIDEND

In accordance with Section 7.17 of the Proposal, the Joint Supervisors' need to retain sufficient funds to petition for the winding up of the Company should the Company default

After providing for the petition costs and the costs of the CVA to date, including Joint Nominees' and Supervisors' fees, there are currently insufficient funds available to pay a dividend to creditors. It is anticipated that a notice of dividend will be issued with the next annual report

5. REMUNERATION & DISBURSEMENTS

Joint Nominees' fees of £8,300 were approved at the first meeting of creditors held on 17 October 2013, which have been drawn

Ian Michael Rose & Cathenne Lee-Baggaley are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association. Silke & Co Limited is registered in England and Wales under registered number 06402570 whose registered office resides at 1st Floor Consort House Waterdale Doncaster South Yorkshire DN1 3HR

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

The Joint Supervisors' remuneration is based on hourly costs at scale rates calculated on the time properly spent in the course of the CVA and was approved at the meeting of creditors to consider the CVA proposal held on 17 October 2013. Total time spent to 16 October 2014 on this assignment amounts to 29 45 hours at an average composite rate of £142.23 per hour resulting in total time costs to date of £4,188.75. Joint Supervisors' fees of £3,000 have been drawn to date in accordance with the above approval leaving outstanding time costs of £1,188.75.

Disbursements of £893.61 have been allocated to the case up to the anniversary which have not been drawn by the Joint Supervisors' leaving unbilled disbursements of £893.61.

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 Arrangement.

A Creditors' Guide to Insolvency Practitioners' Fees is also enclosed, which includes creditors' rights to further information and to challenge fees.

6. CONCLUSION

The Company is 2 months in arrears in respect of its contributions which are being monitored.

This report has been filed with the Court and the Registrar of Companies pursuant to the Insolvency Rules 1986.

Yours faithfully



Catherine Lee-Baggaley
Joint Supervisor

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Lynx Model Works Limited
(Under a Voluntary Arrangement)

SUPERVISORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/10/2013 To 16/10/2014 £	From 17/10/2013 To 16/10/2014 £
RECEIPTS			
Contributions	90,000 00	15,000 00	15,000 00
Lump Sums	1,500 00	1,500 00	1,500 00
		<u>16,500 00</u>	<u>16,500 00</u>
PAYMENTS			
Petitioners Costs		830 00	830 00
Specific bond		420 00	420 00
Nominee's fee	(8,300 00)	8,300 00	8,300 00
Supervisor's fees	(10,000 00)	3,000 00	3,000 00
		<u>12,550 00</u>	<u>12,550 00</u>
BALANCE - 16 October 2014			<u><u>3,950.00</u></u>

Note

Time Entry - Detailed SIP9 Time & Cost Summary

LJ3BA - Lynx Model Works Limited
To 16/10/2014
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	0.15	0.05	0.50	5.60	6.30	908.75	144.25
CR-CRED Creditors & Distributions	0.05	0.00	1.00	11.10	12.15	1,302.50	107.20
RA-FLTG Floating Charge Assets/Contributions	0.00	0.30	10.00	0.50	10.80	1,907.50	176.62
S3-STAT Statutory & Compliance	0.20	0.00	0.00	0.00	0.20	70.00	350.00
Productive Time	0.40	0.35	11.50	17.20	29.45	4,188.75	142.23
Total Hours	0.40	0.35	11.50	17.20	29.45	4,188.75	142.23
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

LJ3BA - Lynx Model Works Limited
Project Code POST
To 16/10/2014

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
11/09/2013	Companies House search	4 00
11/09/2013	Companies House search	4 00
16/09/2013	Faxes	3 00
27/09/2013	Postage	2 66
27/09/2013	Printing	18 00
01/10/2013	Faxes	3 00
22/10/2013	Faxes	5 50
22/10/2013	Printing	14 85
22/10/2013	Printing	14 85
22/10/2013	Postage	2 97
22/10/2013	Postage	0 47
23/10/2013	Faxes	0 50
08/11/2013	Faxes	1 09
18/12/2013	POSTAGE	109 00
23/01/2014	POSTAGE	100 00
15/03/2014	Legal Fees	46 80
04/12/2013	Legal Fees	150 00
30/11/2013	Courier costs	0 33
20/02/2014	Desktop Valuation	0 50
11/03/2014	POSTAGE	210 00
21/07/2014	Faxes	210 00
06/02/2014	Bond	210 00
06/02/2014	Bond	210 00
	Total	893 81

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