

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A14

A72RUU43

29/03/2018

#119

COMPANIES HOUSE

1 Company details

Company number 0 5 1 4 0 7 6 7

Company name in full Lynx Model Works Limited

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

2 Liquidator's name

Full forename(s) Catherine

Surname Lee-Baggaley

3 Liquidator's address

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

4 Liquidator's name ●

Full forename(s) Ian Michael

Surname Rose

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

5 Liquidator's address ●

Building name/number 1st Floor

Street Consort House

Post town Waterdale

County/Region Doncaster

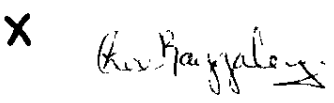

Postcode D N 1 3 H R

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 2	^d 0	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7				
To date	^d 1	^d 9	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8				
7	Progress report											
<input type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 2	^d 6	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8				

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 Emily Stokell

Company name Silke & Co Limited

Address 1st Floor

Consort House

Post town Waterdale

County/Region Doncaster

Postcode D N 1 3 H R

Country

DX

Telephone 01302 342875



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ 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

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

Statement of Affairs £		From 20/02/2017 To 19/02/2018 £	From 20/02/2015 To 19/02/2018 £
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
NIL	Computer Equipment	NIL	NIL
	Goodwill	2,950.00	4,800.00
		<u>2,950.00</u>	<u>4,800.00</u>
	OTHER REALISATIONS		
	Bank interest, gross	0.10	0.52
		<u>0.10</u>	<u>0.52</u>
	COST OF REALISATIONS		
	Specific bond	NIL	40.00
	Preparation of Statement of affairs	2,170.00	3,606.67
	Irrecoverable VAT	434.00	734.73
	Statutory advertising	NIL	67.00
		<u>(2,604.00)</u>	<u>(4,448.40)</u>
	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
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(245,364.74)		<u>346.10</u>	<u>352.12</u>
	REPRESENTED BY		
	Estate Account		352.12
			<u>352.12</u>

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 20/02/2017 to 19/02/2018

Account	Incurring In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Preparation of Statement of affairs	2,170.00	0.00	0.00	2,170.00
Irrecoverable VAT	434.00	0.00	0.00	434.00
	2,604.00	0.00	0.00	2,604.00

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: 26 March 2018

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 third annual report upon this matter. This report should be read in conjunction with the report of the initial meeting of creditors and subsequent annual reports.

1. RECEIPTS AND PAYMENTS ACCOUNT

We attach an account of receipts and payments for the current period 20 February 2017 to 19 February 2018.

2. REALISATIONS

Assets

As previously reported 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

An associated company by way of common directorship, Lynx Model Paint & Machining Services Limited, has purchased the goodwill of the Company for the sum of £4,800.00 and payment has been received in full.

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 £3,606.67 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.

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. The day to day administration on cases is dealt with by an Administrator or Senior Administrator, depending on the nature of the case, and a Manager and Insolvency Practitioner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Senior Manager or Insolvency Practitioner.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to a high standard. The statutory tasks include, but are not limited to, the filing of documents to meet statutory requirements, including annual receipts



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and payments accounts, annual corporation tax returns and VAT returns. Also included are periodic file reviews to document strategy and reporting to creditors.

In the current period the Joint Liquidators' have incurred time costs of £4,817.50 representing 23.10 hours at an average hourly charge-out rate of £208.55. Total time spent to date on this assignment amounts to 119.44 hours at an average composite rate of £185.57 per hour resulting in total time costs to date of £22,164.75. There are insufficient funds to draw Joint Liquidators' fees, therefore, none have been drawn to date leaving outstanding time costs of £22,164.75.

Disbursements of £541.45 have been allocated to the case up to the anniversary of which £107 00 has been drawn leaving unbilled disbursements of £434.45.

The following further information as regards time costs is enclosed:

- ☐ Silke and Co Ltd policy for re-charging expenses
- ☐ Silke and Co Ltd 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, details of which can be found below:

Other Professional Costs

There are no other professional costs.

A Creditors' Guide to Liquidators' Fees can be found on the portal or on our website, which includes creditors' rights to further information and to challenge.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

The Company has not granted any charges over its assets.

Preferential Creditors

There were no preferential creditors in the liquidation.

Unsecured Creditors

Ordinary unsecured claims have been received amounting to £182,033.38, the director's Statement of Affairs estimated unsecured claims of £245,264.74. Please be advised that claims may still be received and therefore the total value of unsecured claims is not known as present.

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.

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5. OTHER RELEVANT INFORMATION

Investigation

As reported in the second annual report, the Joint Liquidators were taking suitable steps in order to enforce cooperation from the director, and retrieve the funds due into the liquidation. As stated in Section 2 above, the funds in respect of the Goodwill have now been paid in full. With regard to the lack of information, after reviewing their options, the Joint Liquidators deemed it uneconomical to pursue this matter further and as a result the investigations have concluded.

6. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

7. CONCLUSION

As detailed above, payment has been received in full and the Joint Liquidators investigations have concluded. We will report again at the conclusion of the winding up.

Yours faithfully



Catherine Lee-Baggaley
Joint Liquidator

Enc

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

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 20/02/2017 To 19/02/2018 £	From 20/02/2015 To 19/02/2018 £
RECEIPTS			
Plant & Machinery	NIL	0.00	0.00
Computer Equipment	NIL	0.00	0.00
Goodwill		2,950.00	4,800.00
Bank interest, gross		0.10	0.52
		2,950.10	4,800.52
PAYMENTS			
Specific bond		0.00	40.00
Preparation of Statement of affairs		2,170.00	3,606.67
Irrecoverable VAT		434.00	734.73
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
		2,604.00	4,448.40
Net Receipts/(Payments)		346.10	352.12
MADE UP AS FOLLOWS			
Estate Account		346.10	352.12
		346.10	352.12

Note:

Time Entry - Detailed SIP9 Time & Cost Summary

LJ5EC - Lynx Model Works Limited
From: 20/02/2017 To: 19/02/2018
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	0.20	0.00	1.40	1.90	3.50	595.00	170.00
CR-CRED Creditors & Distributions	0.00	0.00	0.30	0.50	0.80	102.50	128.13
IN-INV Investigations	0.60	3.90	5.00	0.00	9.50	2,282.50	240.26
RA-FLTG Floating Charge Assets/Contributions	0.10	0.00	1.20	0.00	1.30	275.00	211.54
S3-STAT Statutory & Compliance	0.00	1.50	6.50	0.00	8.00	1,562.50	195.31
Productive Time	0.90	5.40	14.40	2.40	23.10	4,817.50	208.55
Total Hours	0.90	5.40	14.40	2.40	23.10	4,817.50	208.55
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

LJ5EC - Lynx Model Works Limited
To: 19/02/2018
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	0.45	0.00	11.60	5.74	17.79	2,868.50	166.86
CR-CRED Creditors & Distributions	0.05	1.00	17.35	1.80	20.20	3,458.75	171.23
IN-INV Investigations	1.25	4.90	37.30	0.90	44.35	9,015.00	203.27
RA-FLTG Floating Charge Assets/Contributions	0.20	0.00	11.95	11.10	23.25	3,856.25	165.86
S3-STAT Statutory & Compliance	0.60	5.00	8.25	0.00	13.85	2,866.25	206.95
Productive Time	2.55	10.90	86.45	19.54	119.44	22,164.75	185.57
Total Hours	2.55	10.90	86.45	19.54	119.44	22,164.75	185.57
Total Fees Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

LJ5EC - Lynx Model Works Limited
Project Code: POST
To: 19/02/2018

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 Postage	8.88
05/03/2015	Advertising Advertising	134.00
25/03/2015	Bonding Bonding	30.00
25/03/2015	Bonding Bonding	10.00
16/02/2015	Advertising Advertising	67.00
26/02/2015	Fax and Printing Printing	12.75
20/02/2015	Room Hire Faxes	150.00
20/02/2015	Company Searches Companies House	5.00
18/03/2015	Fax and Printing Faxes	1.50
20/03/2015	Postage POSTAGE	1.50
21/02/2015	Postage POSTAGE	8.00
21/02/2015	Fax and Printing PRINTING	20.40
21/02/2015	Fax and Printing FAX	1.00
10/04/2015	Postage POSTAGE	1.56
24/04/2015	Postage POSTAGE	1.04
09/06/2015	Postage POSTAGE	0.39
26/06/2015	Postage POSTAGE	0.52
30/06/2015	Postage POSTAGE	0.52
07/07/2015	Postage POSTAGE	0.52
03/08/2015	Postage POSTAGE	1.88
04/08/2015	Postage POSTAGE	1.46
28/09/2015	Fax and Printing Faxes	1.00
28/09/2015	Postage POSTAGE	0.81
07/10/2015	Company Searches Company Search	1.00
10/03/2016	Fax and Printing PRINTING	7.05
10/03/2016	Postage POSTAGE	7.97
14/04/2016	Postage POSTAGE	0.39
13/03/2017	Postage POSTAGE	7.97
31/03/2017	Software charges Software charges	18.75
01/04/2017	Software charges Software charges	18.75
30/09/2017	Software charges Software charges	18.75
20/10/2017	Postage POSTAGE	0.57
Total		541.45

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.