

The Insolvency Act 1986

**Administrator's progress report****Name of Company**  
**LYNX Fishing Ltd****Company number**  
**07054422****In the HM High Court of Justice, Newcastle upon Tyne District  
Registry**

[full name of court]

**Court case number**  
**0935 of 2014**(a) Insert full name(s) and  
address(es) of  
administrator(s)We (a) Ian William Kings and Steven Philip Ross  
1 St James' Gate, Newcastle upon Tyne NE1 4AD

administrator(s) of the above company attach a progress report for the period

from

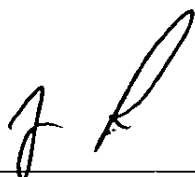
to

(b) Insert dates

(b) 7 November 2014

(b) 6 May 2015

Signed



Joint / Administrator(s)

Dated

03 June 2015

**Contact Details.**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

**Ian William Kings****1 St James' Gate, Newcastle upon Tyne NE1 4AD****Reference** **IWK/SPR/SJB/PMK/LSF****Tel** **0191 255 7000****DX Number****DX Exchange**

When you have completed and signed this form please send it to the Registrar of Companies at

**Companies House, Crown Way, Cardiff, CF14 3UZ****DX 33050 Cardiff**

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COMPANIES HOUSE

**IN THE MATTER OF**  
**LYNX FISHING LTD IN ADMINISTRATION**  
**IN THE HM HIGH COURT OF JUSTICE, NEWCASTLE UPON TYNE DISTRICT**  
**REGISTRY NO 0935 OF 2014**

**JOINT ADMINISTRATORS' PROGRESS REPORT**

**03 JUNE 2015**

**IAN WILLIAM KINGS AND STEVEN PHILIP ROSS**  
**JOINT ADMINISTRATORS**

**BAKER TILLY RESTRUCTURING AND RECOVERY LLP**  
**1 ST JAMES' GATE**  
**NEWCASTLE UPON TYNE NE1 4AD**

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## **1. PURPOSE OF REPORT**

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 07 November 2014 to 06 May 2015

This report has been prepared solely to comply with the statutory requirements of Rule 2.47 of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor Baker Tilly Restructuring and Recovery LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this proposal.

## **2. PROGRESS OF THE ADMINISTRATION IN THE PREVIOUS SIX MONTHS**

### **2.1. Administration and Planning**

Activities undertaken include: statutory duties associated with the appointment including the filing of relevant notices, notification of the appointment to creditors, members, employees and other interested parties, setting up case files, reviewing available information to determine appropriate strategy, setting up and maintaining bank accounts; and periodic progress reviews of the case. Staff of different levels were involved in the above activities depending upon the experience required

### **2.2. Investigation**

Time spent includes corresponding with the former directors and management, review of questionnaires and comments provided by interested parties, review of company documentation, completion of statutory returns to the Insolvency Service. Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

### **2.3. Realisation of Assets**

Specific matters are detailed below but, in summary, the time spent includes liaison with agents and solicitors, correspondence and meetings with interested parties, monitoring and chasing of deposits; and agreement of contracts. Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

#### **2.3.1. Cash at Bank on Appointment**

A total of £78,801.22 was received from Lloyds Bank plc on closure of the Company's pre-Administration bank account(s)

### **2.3.2. Sale of Business/Chattels and Other Assets**

The Joint Administrators sought to market the Company's business and/or assets for sale and, on 23 December 2014, chattel and other assets were sold to Global Manufacturing Supplies Limited, a third party, for total consideration of £15,000 00. The consideration was paid in full on completion.

The assets sold had been valued by H&H James Sutherland (Asset Valuers & Auctioneers) and the proceeds received were broadly in-line with the valuation.

### **2.4. Creditors**

The time spent includes the following matters: recording and maintaining the list of creditors; dealing with employee related matters; recording creditor claims; reporting to creditors; meetings of creditors; dealing with creditor queries; and reviewing and evaluating creditor claims. Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

## **3. ASSETS REMAINING TO BE REALISED**

There are no assets remaining to be realised.

## **4. EXTENSION OF THE ADMINISTRATION**

The Joint Administrators do not envisage seeking an extension to the Administration.

## **5. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS**

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount due to under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

## **6. RECEIPTS AND PAYMENTS SUMMARY**

We attach as Appendix B a summary of our receipts and payments for the period from 07 November 2014 to 06 May 2015.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

## **7. COSTS AND JOINT ADMINISTRATORS' REMUNERATION**

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy can be provided on request.

### **7.1. Pre-administration costs**

The Joint Administrators' proposals dated 19 December 2014 detailed un-paid pre-administration costs totalling £4,026 55. The sums below have been approved.

<b>Pre-Administration Costs Charged / Incurred</b>			
<b>To whom paid</b>	<b>Amount Approved £</b>	<b>Date Approved</b>	<b>Date paid</b>
Baker Tilly Restructuring and Recovery LLP	4,026 55	14/01/2015	27/03/2015

### **7.2. Joint Administrators' Remuneration and Disbursements**

The Joint Administrators' remuneration was approved on a time cost basis by creditors on 14 January 2015. Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix C. An analysis of time incurred in the period is attached at Appendix F. Sums drawn in respect of remuneration in the period covered by this report are shown in the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix D.

### **7.3. Other Professional Costs**

Appendix E includes details of other professional costs that have been incurred. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B.

## **8. CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE EXPENSES**

In accordance with the provisions of Rules 2.48A and 2.109 of the Insolvency Rules 1986, creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

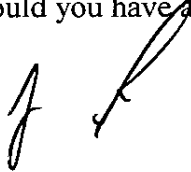
Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the

court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the administrator are in all the circumstances excessive

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed by following the links within our website. Please note that a hard copy of any document uploaded to our website can be requested.

Should you have any further queries please do not hesitate to contact me



**Ian William Kings**  
**Baker Tilly Restructuring and Recovery LLP**  
**Joint Administrator**

Ian William Kings is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

**The affairs, business and property of the company are being managed by the Joint Administrators who act as agents of the company and without personal liability**

**Appendix A****STATUTORY, DIVIDEND AND OTHER INFORMATION**

Company Name	LYNX Fishing Ltd
Joint Administrators	Ian William Kings and Steven Philip Ross
Date of Appointment	07 November 2014
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous Company Names.	Salamander Tackle Ltd
Company Number	07054422
Date of Incorporation	22/10/2009
Trading Name	LYNX Fishing
Trading Address	LYNX House, Willowburn Industrial Estate, Alnwick NE66 2PQ
Principal Activity	Manufacture of sports goods
Registered Office	Baker Tilly Restructuring and Recovery LLP 1 St James' Gate, Newcastle upon Tyne NE1 4AD
Appointor	Directors
Details of any extension	None
Proposed exit route	Creditors' Voluntary Liquidation



<b>Dividend Prospects</b>	<b>Owed (SOA Value)</b>	<b>Paid to Date</b>	<b>Estimated future Prospects</b>
Preferential creditors	£5,017.11	£NIL	100p in £
Unsecured creditors	£3,043,495.93	£NIL	1p in £
Estimated net property	£40,000 00		
Estimated prescribed part available for unsecured creditors	N/A		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

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## **Appendix B**

### **JOINT ADMINISTRATORS' SUMMARY OF RECEIPTS AND PAYMENTS**

**FOR THE PERIOD FROM 07 NOVEMBER 2014 TO 06 MAY 2015**

# Receipts and Payments Abstract: 1067846 - LYNX Fishing Ltd In Administration

Bank, Cash and Cash Investment Accounts From: 07/11/2014 To: 06/05/2015

SOA Value £	07/11/2014 to 06/05/2015		Total to 06/05/2015	
	£	£	£	£
<b>FINANCE AND HIRE PURCHASE AGREEMENTS</b>				
10,000 00	Leased Assets	0 00	0 00	
(13,296 01)	Leased Assets (Amounts Owing)	0 00	0 00	
		0 00		0 00
<b>ASSET REALISATIONS</b>				
0 00	Bank Interest Gross	1 16	1 16	
78,745 00	Cash at Bank on Appointment	78,801 22	78,801 22	
1,000 00	Debtors (Pre-Appointment)	114 00	114 00	
2,455 00	Fixtures and Fittings	0 00	0 00	
920 00	Office Equipment	0 00	0 00	
0 00	Other Fixed Assets	3 00	3 00	
14,450 00	Plant and Machinery	14,996 00	14,996 00	
1,000 00	Stock/Inventory on Hand	1 00	1 00	
		93,916 38		93,916 38
<b>COST OF REALISATIONS</b>				
0 00	Accounting Fees	(2,252 00)	(2,252 00)	
0 00	Agents / Valuers Fees	(2,252 14)	(2,252 14)	
0 00	Appointee Disbursements	(38 90)	(38 90)	
0 00	Appointee Fees	(20,000 00)	(20,000 00)	
0 00	Insurance	(768 50)	(768 50)	
0 00	Legal Fees	(4,141 50)	(4,141 50)	
0 00	Postage	(4 45)	(4 45)	
0 00	Pre-Administration Costs	(4,026 55)	(4,026 55)	
0 00	Specific Bond	(85 00)	(85 00)	
0 00	Statutory Advertising	(169 20)	(169 20)	
0 00	Storage Costs	(8 00)	(8 00)	
0 00	Sundry Costs	(2,390 60)	(2,390 60)	
		(36,136 84)		(36,136 84)
<b>PREFERENTIAL CREDITORS</b>				
(3,472 86)	Holiday Pay	0 00	0 00	
(1,544 25)	Wages	0 00	0 00	
		0 00		0 00
<b>UNSECURED CREDITORS</b>				
(2,762,455 00)	Associated Creditors	0 00	0 00	
(4,880 38)	Banks/Institutions	0 00	0 00	
(4,562 87)	Employees	0 00	0 00	
(11,491 45)	HM Revenue and Customs	0 00	0 00	
(256,810 22)	Trade and Expense Creditors	0 00	0 00	
		0 00		0 00
<b>EQUITY</b>				
(100 00)	Ordinary	0 00	0 00	
		0 00		0 00
(2,950,043 04)		57,779 54	57,779 54	
<b>REPRESENTED BY</b>				
	Interest Bearing Current Account		51,571 39	
	VAT Receivable (Payable)		6,208 15	
			57,779 54	
			57,779 54	

## Appendix C

### BAKER TILLY RESTRUCTURING AND RECOVERY LLP JOINT ADMINISTRATORS' CURRENT CHARGE OUT AND DISBURSEMENT RATES

HOURLY CHARGE OUT RATES		
	Rates at commencement £	Current rates £
Partner	320	320
Directors / Associate Directors	225	225
Manager	225	225
Administrators	120 to 175	120 to 175
Support staff	100 to 105	100 to 105

"CATEGORY 2" DISBURSEMENT RATES	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42 5p per mile
"Tracker" searches	£10 per case

**Appendix D****BAKER TILLY RESTRUCTURING AND RECOVERY LLP  
JOINT ADMINISTRATORS' CATEGORY 2 DISBURSEMENTS TABLE**

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, Type and Purpose	Paid	Unpaid
	£	£
Appointee disbursements - Mileage	35 70	0 00
<b>Total</b>	<b>35.70</b>	<b>0.00</b>

## Appendix E

### STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN THE PERIOD FROM 07 NOVEMBER 2014 TO 06 MAY 2015

Type and Purpose	Incurred in Period
	£
Accounting fees – Mr C Alete – Statement of affairs fee	2,000 00
Accounting fees – Hartlaw Bookkeeping services – Payroll and P45 preparation	252 00
Agents/valuers fees – H & H James Sutherland – Valuation assets	785 00
Agents/valuers fees – Murgitroyd & Company Ltd – IP transfer	1,467 14
Appointee disbursements – Travel – Parking fee	3 20
Insurance – Willis Limited – Insurance of assets	768 50
Legal fees – Sintons LLP – Legal advice upon appointment	2,641 50
Legal fees – Swinburne Maddison LLP – Sale of assets	1,500 00
Postage – Royal Mail Group Limited – Creditor letters	64 80
Specific bond – Aviva Insurance – IW Kings and SP Ross	85 00
Statutory advertising – Courts Advertising Limited – Insertion of notices in London Gazette	169 20
Storage costs – Insolvency Point – Online document repository	8 00
Sundry costs – Alnwick Computerware Ltd – IT support	500 00
Sundry costs – Mr M R Spoors – Payment for work done to assist the administrators on site at the company's trading premises	1,846 00
Sundry costs – HM Revenue & Customs – PAYE re payment to Mr M R Spoors	44 60
<b>Total</b>	<b>12,134.94</b>

The table above excludes any tax liability as the amounts due will depend on the position at the end of the accounting period. The statement above may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period.

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## **Appendix F**

### **JOINT ADMINISTRATORS' TIME COST ANALYSIS**

#### **FOR THE PERIOD FROM 07 NOVEMBER 2014 TO 06 MAY 2015**

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated.

# Restructuring & Recovery SIP9 Summary Level 2

Lynx Fishing Ltd

1067846 / 700 - Post appointment ADM

For the period 01/11/2014 to 08/05/2015

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	<b>Administration and Planning</b>									
	Appointment	5.0	0.0	0.0	0.0	8.0	0.0	13.0	£ 2,560.00	196.92
	Background information	0.0	0.0	0.0	0.0	7.5	0.0	7.5	£ 900.00	120.00
	Case Management	8.0	7.2	0.0	0.0	3.0	0.4	18.6	£ 4,635.00	249.19
	Pre-appointment matters	0.0	0.0	0.0	0.0	3.5	0.0	3.5	£ 420.00	120.00
	Receipts and Payments	0.0	2.9	0.0	0.0	3.6	0.0	6.5	£ 1,282.50	197.31
	Statement of Affairs	0.0	3.6	0.0	0.0	3.0	0.0	6.6	£ 1,170.00	177.27
	Tax Matters	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 60.00	120.00
	<b>Total</b>	<b>13.0</b>	<b>13.7</b>	<b>0.0</b>	<b>0.0</b>	<b>29.1</b>	<b>0.4</b>	<b>56.2</b>	<b>£ 11,027.50</b>	<b>196.22</b>
	<b>Investigations</b>									
	Investigations/CDDA	0.0	0.0	0.0	0.0	3.0	0.0	3.0	£ 360.00	120.00
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>0.0</b>	<b>3.0</b>	<b>£ 360.00</b>	<b>120.00</b>
	<b>Realisation of Assets</b>									
	Chattels	0.0	2.0	0.0	0.0	0.0	0.0	2.0	£ 450.00	225.00
	HP/Leasing creditors	0.0	1.0	0.0	0.0	0.0	0.0	1.0	£ 225.00	225.00
	Land and Property	0.0	0.0	0.0	0.0	0.5	0.0	0.5	£ 60.00	120.00
	Sale of business	23.5	15.5	0.0	0.0	0.0	0.0	39.0	£ 11,007.50	282.24
	<b>Total</b>	<b>23.5</b>	<b>18.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>42.5</b>	<b>£ 11,742.50</b>	<b>276.29</b>
	<b>Creditors</b>									
	1st creditors/shareholders meetings and reports	0.0	0.0	0.0	0.0	11.0	0.0	11.0	£ 1,320.00	120.00
	Employees	1.0	3.0	0.0	0.0	4.4	0.0	8.4	£ 1,765.00	210.12
	Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	0.0	0.6	0.6	£ 28.80	48.00
	Secured Creditors	2.0	0.0	0.0	0.0	0.0	0.0	2.0	£ 640.00	320.00
	Unsecured Creditors	0.0	0.5	0.0	0.0	1.0	0.0	1.5	£ 232.50	155.00
	<b>Total</b>	<b>3.0</b>	<b>3.5</b>	<b>0.0</b>	<b>0.0</b>	<b>16.4</b>	<b>0.6</b>	<b>23.5</b>	<b>£ 3,986.30</b>	<b>169.63</b>
	<b>Total Hours (From Jan 2003)</b>	<b>39.5</b>	<b>35.7</b>	<b>0.0</b>	<b>0.0</b>	<b>49.0</b>	<b>1.0</b>	<b>125.2</b>	<b>£ 27,116.30</b>	<b>216.58</b>
	<b>Total Time Cost (From Jan 2003)</b>	<b>£ 12,640.00</b>	<b>£ 8,032.50</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 6,375.00</b>	<b>£ 68.80</b>	<b>£ 27,116.30</b>		
	<b>Total Hours</b>	<b>39.5</b>	<b>35.7</b>	<b>0.0</b>	<b>0.0</b>	<b>49.0</b>	<b>1.0</b>	<b>125.2</b>	<b>£ 27,116.30</b>	<b>216.58</b>
	<b>Total Time Cost</b>	<b>£ 12,640.00</b>	<b>£ 8,032.50</b>	<b>£ 0.00</b>	<b>£ 0.00</b>	<b>£ 6,375.00</b>	<b>£ 68.80</b>	<b>£ 27,116.30</b>		
	<b>Average Rates</b>	<b>320.00</b>	<b>225.00</b>	<b>0.00</b>	<b>0.00</b>	<b>130.10</b>	<b>68.80</b>	<b>216.58</b>		