

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company LYNX Fishing Ltd	Company number 07054422
In the HM High Court of Justice, Newcastle upon Tyne District Registry	Court case number 0935 of 2014

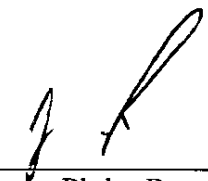
(a) Insert full name(s) and
address(es) of administrator(s)

We (a) Steven Philip Ross and Ian William Kings, Baker Tilly Restructuring and Recovery LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD the Joint Liquidators of the above company attach a progress report for the period

(b) Insert dates

from (b) 07 November 2014	to (b) 15 October 2015
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Signed


Steven Philip Ross
Joint Liquidator

Dated

22 October 2015

SATURDAY



Q41OPQ57
QIQ 24/10/2015 #8
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' FINAL PROGRESS REPORT

15 OCTOBER 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 15 October 2015. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

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. CONDUCT OF THE ADMINISTRATION

2.1. Realisation of Assets / Sale of Business

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).

Debtors

Pre appointment book debts have realised £114.00.

Sale of Business

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.

2.1.1. Potential Claim for Compensation for Mis-selling of Interest Rate Hedging Product

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks, including in relation to the sale of interest rate hedging products. We have investigated whether or not the company was sold a relevant Interest Rate Hedging Product, and whether there is no entitlement to redress whether inside the framework of the FCA settlement, or otherwise.

2.2. Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors

2.3. Administration and Planning

Time has been spent on matters such as filing of appointment documents, handling of receipts and payments accounts, submission of VAT returns, undertaking file reviews, dealing with post appointment taxation and liaising with directors and shareholders

3. ASSETS REMAINING TO BE REALISED

There are no assets remaining to be realised.

4. CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Details of the dividends paid to creditors, including the amount under the prescribed part, are shown in Appendix A. No distribution has been made to ordinary unsecured creditors in the administration: the intention is that a distribution will be made by the subsequently appointed Liquidator, who will agree creditors' claims in due course, initially by reference to the proofs of debt lodged by creditors themselves.

5. RECEIPTS AND PAYMENTS SUMMARY

We attach as Appendix B a summary of our receipts and payments for the period from 07 November 2014 to 15 October 2015

VAT Basis

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

6. COSTS AND JOINT ADMINISTRATORS' REMUNERATION

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

6.1. 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.

Pre-Administration Costs Charged / Incurred			
To whom paid	Amount Approved £	Date Approved	Date paid
Baker Tilly Restructuring and Recovery LLP	4,026.55	14 January 2015	27 March 2015

6.2. Joint Administrators' Remuneration and Disbursements

The Joint Administrators' remuneration was approved on a time cost basis by creditors on 14 January 2015. We have incurred time costs of £33,178 80 since the date of our appointment. Of this, a total of £32,500 00 (plus VAT) has been paid.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix C.

6.3. Remuneration and Disbursements incurred in the period from 07 November 2014 to 15 October 2015

We have incurred time costs of £33,178 80 in the current period. An analysis of time incurred in the period is attached at Appendix F. Sums drawn in respect of remuneration in the current period are shown in the receipts and payments account (appendix B).

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

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.

7. 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

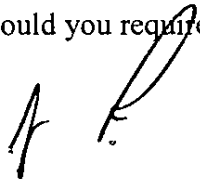
A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator can be accessed by following the links within the website referred to above.

Please note that a hard copy of any document uploaded to this website can be requested by telephone, email or in writing at the contact details above

8. CLOSURE OF THE ADMINISTRATION

The Joint Administrators will bring the administration to a close by exiting into liquidation

Should you require any further information please do not hesitate to contact me.



Steven Philip Ross
Baker Tilly Restructuring and Recovery LLP
Joint Administrator

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

Ian William Kings 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
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
Exit route	Creditors' Voluntary Liquidation

Dividend	Owed	Paid to Date	Estimated future Prospects
Preferential creditors	£11,508 47	NIL	100p in £
Unsecured creditors	£3,043,495.93	NIL	1p in £
Estimated net property	£40,000		
Estimated prescribed part available for unsecured creditors	N/A		
Why the Administrators applied to court under S176(A)(5) IA86	N/A		

Appendix B

JOINT ADMINISTRATORS' SUMMARY OF RECEIPTS AND PAYMENTS

FOR THE PERIOD FROM 07 NOVEMBER 2014 TO 15 OCTOBER 2015

Receipts and Payments Abstract: 1067846 - LYNX Fishing Ltd In Liquidation

ADM, Bank, Cash and Cash Investment Accounts. From 07/11/2014 To 15/10/2015

SOA Value £	07/11/2014 to 15/10/2015		Total to 15/10/2015	
	£	£	£	£
FINANCE AND HIRE PURCHASE AGREEMENTS				
10,000 00	Leased Assets	0 00	0 00	
(13,296 01)	Leased Assets (Amounts Owing)	0 00	0 00	
			0 00	0 00
ASSET REALISATIONS				
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
COST OF REALISATIONS				
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	(32,500 00)	(32,500 00)	
0 00	Insurance	(768 50)	(768 50)	
0 00	Legal Fees	(4,141 50)	(4,141 50)	
0 00	Postage	(95 62)	(95 62)	
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)	
			(48,728 01)	(48,728 01)
PREFERENTIAL CREDITORS				
(3,472 86)	Holiday Pay	(9,167 47)	(9,167 47)	
(1,544 25)	Wages	(2,341 00)	(2,341 00)	
			(11,508 47)	(11,508 47)
UNSECURED CREDITORS				
(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
EQUITY				
(100 00)	Ordinary	0 00	0 00	
			0 00	0 00
TRANSFERS TO LIQUIDATOR				
0 00	Interest Bearing Current Account	(24,953 52)	(24,953 52)	
	VAT Payable (Receivable)	(8,726 38)	(8,726 38)	
			(33,679 90)	(33,679 90)
(2,950,043 04)			0 00	0 00

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 (from 1 April 2011)
"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
	£	£
Mileage	38 90	34 05
Total		<u>72.95</u>

Appendix E

STATEMENT OF EXPENSES INCURRED BY THE JOINT ADMINISTRATORS' IN THE PERIOD FROM 07 NOVEMBER 2014 TO 15 OCTOBER 2015

Type and Purpose	Incurring 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 of assets	785 00
Agents/valuers fees – Murgitroyd & Company Ltd – IP transfer	1,467 14
Appointee disbursements – travel	38 90
Appointee fees	32,500 00
Insurance of assets – Willis Limited	768 50
Legal fees – Sintons LLP	2,641 80
Legal fees – Swinburne Maddison LLP	1,500 00
Postage – Royal Mail	95 62
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
Total	£44,701.76

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

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From Jan 2003	Administration and Planning									
	Appointment	5 00	0 00	0 00	0 00	8 00	0 00	13 00	£ 2,560 00	196 92
	Background information	0 00	0 00	0 00	0 00	7 50	0 00	7 50	£ 900 00	120 00
	Case Management	9 00	9 60	0 00	0 00	6 00	0 50	25 10	£ 5,700 00	227 09
	Closure	0 00	7 50	0 00	0 00	0 20	0 00	7 70	£ 1,711 50	222 27
	Pre-appointment matters	0 00	0 00	0 00	0 00	3 50	0 00	3 50	£ 420 00	120 00
	Receipts and Payments	0 00	3 00	0 00	0 00	5 10	0 00	8 10	£ 1,567 50	193 52
	Statement of Affairs	0 00	3 60	0 00	0 00	3 00	0 00	6 60	£ 1,170 00	177 27
	Tax Matters	0 00	0 00	0 00	0 00	1 00	0 00	1 00	£ 120 00	120 00
	Total	14 00	23 70	0 00	0 00	34 30	0 50	72 50	£ 14,149 00	195 16
	Investigations									
	Investigations/CDDA	0 00	0 00	0 00	0 00	3 00	0 00	3 00	£ 360 00	120 00
	Total	0 00	0 00	0 00	0 00	3 00	0 00	3 00	£ 360 00	120 00
	Realisation of Assets									
	Chattels	0 00	2 00	0 00	0 00	0 00	0 00	2 00	£ 450 00	225 00
	HP/Leasing creditors	0 00	1 00	0 00	0 00	0 00	0 00	1 00	£ 225 00	225 00
	Land and Property	0 00	0 00	0 00	0 00	0 50	0 00	0 50	£ 60 00	120 00
	Sale of business	23 50	15 50	0 00	0 00	0 00	0 00	39 00	£ 11,007 50	282.24
	Total	23 50	18.50	0 00	0 00	0 50	0 00	42 50	£ 11,742.50	276 29
	Creditors									
	1st creditors/shareholders meetings and reports	0 00	0 00	0 00	0 00	11 00	0 00	11 00	£ 1,320 00	120 00
	Employees	1 00	3 00	0 00	0 00	4 40	0 00	8 40	£ 1,765 00	210 12
	Other Creditor Meetings and Reports	0 00	2 50	0 00	0 00	7 30	0 60	10 40	£ 1,467 30	141 09
	Preferential Creditors	0 00	1 00	0 00	0 00	7 30	0 00	8 30	£ 1,502 50	181 02
	Secured Creditors	2 00	0 00	0 00	0 00	0 00	0 00	2 00	£ 640 00	320 00
	Unsecured Creditors	0 00	0 50	0 00	0 00	1 00	0 00	1 50	£ 232 50	155 00
	Total	3 00	7 00	0 00	0 00	31 00	0 60	41 60	£ 6,927 30	166 52

Appendix F cont.

Total Hours (From Jan 2003)	40.50	49.20	0.00	0.00	68.80	1.10	159.60	£ 33,178.80	207.89
Total Time Cost (From Jan 2003)	£ 12,960.00	£ 11,070.00	£ 0.00	£ 0.00	£ 9,070.00	£ 78.80	£ 33,178.80		
Total Hours	40.50	49.20	0.00	0.00	68.80	1.10	159.60	£ 33,178.80	207.89
Total Time Cost	£ 12,960.00	£ 11,070.00	£ 0.00	£ 0.00	£ 9,070.00	£ 78.80	£ 33,178.80		
Average Rates	320.00	225.00	0.00	0.00	131.83	71.64	207.89		