

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

07286556

Name of Company

Ryan Motors Limited

☒ We

Paul Michael Davis, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

Michael Colin John Sanders, New Bridge Street House, 30 - 34 New Bridge Street, London, EC4V 6BJ

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 02/12/2014 to 01/12/2015

Signed



Date 28 JAN 2016

MacIntyre Hudson LLP
New Bridge Street House
30 - 34 New Bridge Street
London
EC4V 6BJ

Ref CR100297/PMD/MCJS/LP/GA

SATURDAY



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COMPANIES HOUSE

Ryan Motors Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 02/12/2014 To 01/12/2015	From 02/12/2011 To 01/12/2015
	ASSET REALISATIONS		
9,400 00	Motor Vehicles	NIL	9,775 00
261 00	Cash at Bank	NIL	6,000 00
	Insurance Claim	2,585 75	2,585 75
	Bank Interest Gross	0 23	0 44
		<u>2,585 98</u>	<u>18,361 19</u>
	COST OF REALISATIONS		
	Preparation of S of A	NIL	5,000 00
	Liquidators' Fees	2,150 00	4,983 33
	Agents Fees	NIL	750 00
	Agents Disbursements	NIL	4,477 63
	VAT - Unrecoverable	NIL	2,612 20
	Fee for Police Report	NIL	83 60
		<u>(2,150 00)</u>	<u>(17,906 76)</u>
	UNSECURED CREDITORS		
(100 00)	HM Revenue & Customs PAYE	NIL	NIL
(5,000 00)	HM Revenue & Customs VAT	NIL	NIL
(30,000 00)	Dudley Estates Limited Loan	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(25,440 00)		<u>435.98</u>	<u>454 43</u>
	REPRESENTED BY		
	Vat Receivable		430 00
	Barclays Bank Plc		24 43
			<u>454 43</u>

Note

PP


 Paul Michael Davis
 Joint Liquidator



Ryan Motors Limited – In Creditors' Voluntary Liquidation

JOINT LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 2 December 2014 to 1 December 2015

STATUTORY INFORMATION

Company name	Ryan Motors Limited
Registered office.	New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ
Former registered office	First Floor, Roxburghe House, 273-287 Regent Street, London W1B 2HA
Registered number.	07286556
Joint Liquidators' name:	Paul Michael Davis and Michael Colin John Sanders
Joint Liquidators' address	New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ
Joint Liquidators' date of appointment	2 December 2011

JOINT LIQUIDATORS' ACTIONS SINCE LAST REPORT



There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is as follows

1 Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Dealing with all routine correspondence and emails relating to the case
- Maintaining and managing the office holder's estate bank account
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Filing returns at Companies House
- Preparing and filing VAT returns
- Preparing and filing Corporation Tax returns

2 Creditors

- Maintaining up to date creditor information on the case management system

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 2 December 2014 to 1 December 2015 is attached at Appendix 1

ASSETS

Insurance Claim

£2,585.75 has been received from Riverside Insurance. This payment is for an insurance claim made by the Joint Liquidators in relation to the alleged theft of the Company cash held on site at the date of the Liquidation.

Bank Interest Gross

Gross interest of £0.23 has accrued on the funds held in the Liquidators' bank account.

LIABILITIES

Secured Creditors

Section 176A (1) (a) of the Insolvency Act 1986 requires that where the Company has created a floating charge after 15 September 2003, the liquidator must set aside the prescribed part of the company's net property for the satisfaction of unsecured debts. Net property means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation).

The Prescribed Part is 50% of the first £10,000 and 20% of the remaining net property (up to a maximum of £600,000). A liquidator will not be required to set aside the Prescribed Part if the Net property is less than £10,000 and he thinks the cost of distributing the Prescribed Part would be disproportionate to the benefit.

As the Company has not given a floating charge to any third party, the prescribed part provisions do not apply.

Preferential Creditors

The Director's Statement of Affairs did not anticipate any preferential creditors and no claims have been received in the liquidation

Crown Creditors

The Director's Statement of Affairs listed £5,100 due to HM Revenue & Customs ("HMRC") in respect of PAYE and VAT. HMRC have not issued a final claim to date.

Non-preferential unsecured Creditors

The Director's Statement of Affairs included unsecured creditors with an estimated total liability of £30,000. I have received claims from 3 creditors totalling £46,940.

DIVIDEND PROSPECTS

A dividend will not be payable due to insufficient asset realisations.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. In particular, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the 6 months prior to the Company ceasing to trade from the Company's bankers, and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

At a meeting held on 2 December 2011, the creditors authorised the payment of a fee of £5,000 plus VAT & disbursements for assistance with preparing the statement of affairs as well as producing and circulating the notices for the meetings of members and creditors. This fee has been paid in full.

JOINT LIQUIDATORS' REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 2 December 2011 to be drawn on a time cost basis. My total time costs from 2 December 2014 to 1 December 2015 amount to £2,762.50, representing 13.5 hours work at an average charge out rate of £204.63 per hour.

My total time spent from 2 December 2011 to 1 December 2015 amounts to 66.5 hours at a cost of £16,262.50 giving an average charge out rate of £244.55. I have drawn £4,983.33.

A schedule of my time costs incurred to date is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows MHA MacIntyre

Hudson's fee policy are available at the link <http://www.macintyreHUDSON.co.uk/guide-to-fees> Please note that there are different versions of the Guidance Notes and in this case you should refer to the Post October 2015 version. A hard copy of both documents can be obtained on request from the address below

JOINT LIQUIDATORS' EXPENSES

My expenses to 1 December 2016 amount to £609 I have drawn £130.50 to date. The outstanding expenses are shown in the table below

Type of expense	Amount incurred to date	Amount still to be paid
Companies House searches	7.00	7.00
Insurance	242.00	242.00
	229.50	229.50
Total	478.50	478.50

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Key Appraisal	Valuer/Auctioneer	Percentage of realisations

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

SUMMARY

The Liquidation will remain open until I receive clearance from HMRC. I anticipate this will take 3-6 months.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Glenn Adams on the above telephone number, or by email at glenn.adams@mhlp.co.uk

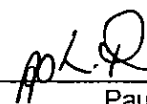


P M Davis
JOINT LIQUIDATOR
Authorised to act in the UK by the
Institute of Chartered Accountants in England and Wales

Ryan Motors Limited
(In Liquidation)
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			<u>454.43</u>

Note



Paul Michael Davis
Joint Liquidator

Ryan Motors Limited

(In Liquidation)

Analysis of Time Costs for the period 2 December 2011 to 1 December 2015

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashiering		Total Hours	Time Cost	Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)			
Administration and Planning	6 75	2,945 00	0 00	0 00	19 00	4,066 00	6 90	1,215 50	10 00	1,452 00	0 00	0 00	42 65	9,678 50	226 93
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 00	0 00	0 00	0 00	2 50	525 00	0 00	0 00	0 00	0 00	0 00	0 00	2 50	525 00	210 00
Realisation of Assets	4 25	1,835 00	0 00	0 00	6 40	1,460 00	0 00	0 00	0 00	0 00	0 00	0 00	10 65	3,295 00	309 39
Creditors	4 00	1,725 00	0 00	0 00	0 30	60 00	0 00	0 00	0 90	268 00	0 00	0 00	5 20	2,053 00	394 81
Fixed Charge Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Fixed Charge Realisations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 00	0 00	0 00	0 00	0 50	125 00	0 00	0 00	0 40	58 00	3 60	528 00	4 50	711 00	158 00
Other	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total	15 00	6,505 00	0 00	0 00	28 70	6,236 00	6 90	1,215 50	11 30	1,778 00	3 60	528 00	65 50	16,262 50	248 28
Average Hourly Rate, £		433 67		0 00		217 28		0 00		0 00		146 67			