

**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

02107585

Name of Company

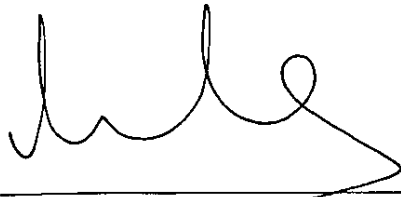
Ryes School Limited

I / We

David J Dunckley
30 Finsbury Square
London
EC2P 2YUJim H Stewart-Koster
30 Finsbury Square
London
EC2P 2YUthe 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 28/03/2012 to 27/03/2013

Signed



Date

20/5/13

Grant Thornton UK LLP
30 Finsbury Square
London
EC2P 2YU

Ref R00729/DJD/PAM/BZM/JET

TUESDAY



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21/05/2013

#176

COMPANIES HOUSE



Our Ref DJD/PAM/BZM/JET/R00729/

To the creditors and members

Recovery and Reorganisation

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20 May 2013

Dear Sirs

Ryes School Limited - In Liquidation

1 Introduction

1 1 Following my appointment as joint liquidator of the above company with Jim Stewart-Koster on 28 March 2012 in accordance with section 104A of the Insolvency Act 1986, I now report on the progress of the liquidation for the year ended 27 March 2013 and attach

- Appendix A, an account of our receipts and payments for the year ended 27 March 2013 and also for the whole liquidation to date
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period 28 March 2012 to 27 March 2013 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4 49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4 131)

1 2 Please note that we are both authorised by The Insolvency Practitioners Association to act as insolvency practitioners

2 Statutory information

2 1 The company's statutory details are as follows

Registered number 02107585

Registered office c/o Grant Thornton UK LLP,
30 Finsbury Square,
London,
EC2P 2YU

Chartered Accountants

Member firm within Grant Thornton International Ltd
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742 Registered office Grant Thornton House Melton Street, Euston Square London NW1 2EP
A list of members is available from our registered office

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address

3 Progress report

Assets

- 3 1 No statement of affairs has been prepared for the liquidation. The only asset is the balance transferred from the administration of £120,716.

Employment tribunal

- 3 2 Following the administration appointment three former employees lodged claims against the company for unfair dismissal. Subsequently one of the claims was struck out as it was not being actively pursued by the employee.
- 3 3 Two active claims remain and are to be heard in court in July 2013.

Liabilities

Secured creditors

- 3 4 As previously reported the Royal Bank of Scotland (the Bank) was owed a total of c £5 million by the company and its associated companies, RSO Limited and Pump Farm Limited (the Companies). The debt was secured by way of fixed and floating charges granted by each of the Companies to the Bank, along with fixed charges granted in respect of the Companies' freehold properties. The charges are supported by inter-company cross guarantees granted by each of the Companies to the Bank.
- 3 5 The Bank has recovered £2,543,000 under its fixed and floating charges.

Preferential creditors

- 3 6 There are no preferential creditors in this matter.

Unsecured creditors

- 3 7 I have received and agreed unsecured claims totalling £100,370 to date.
- 3 8 As per S176A of the Insolvency Act 1986, a prescribed part carve out will be distributed to the creditors. Details of this will be provided in due course.
- 3 9 A distribution to unsecured creditors cannot be made until such time as the employment tribunal detailed above is finalised.

4 Joint liquidators' remuneration and expenses

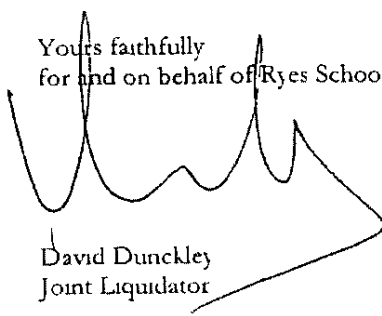
- 4 1 The secured creditor resolved that we draw our remuneration by reference to our time costs. You will note from the SIP 9 table attached at Appendix C that our time costs to date are £17,795 and from the receipts and payments account attached at Appendix A, that no fees have been drawn to date.
- 4 2 In addition, expenses of £29 have been incurred in respect of postage and land registry searches.
- 4 3 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at <http://www.insolvency-practitioners.org.uk> (navigate via 'Regulation and Guidance' to 'Creditors Guides to Fees'). Alternatively I will supply this information by post on request.

4.4 Pursuant to rule 4.127(5A) of the Insolvency Rules 1986, this basis applies also in the liquidation

5 Other expenses incurred by the joint liquidators

5.1 No further costs have been incurred to date

Yours faithfully
for and on behalf of Ryes School Limited



David Duncley
Joint Liquidator

Enc

Ryes School Limited - in liquidation
 Receipts and payments account
 from 28 March 2012 to 27 March 2013

	Statement of affairs £	Total £
Receipts		
Admin/Receivers Surplus		68,052 09
Admin/Receivers Surplus		52,663 60
Bank/ISA InterestGross		59 02
		<u>120,774 71</u>
Payments		
Advertising		74 63
Chargeholder (1)		68,000 00
Floating Charge Creditor		38,000 00
Vat Receivable		13 95
		<u>106,088 58</u>
Balance - 27 March 2013		<u><u>14,686 13</u></u>
Made up as follows		
Floating Current Account		14,686 13
		<u><u>14,686 13</u></u>

B Remuneration charged and expenses incurred by the joint liquidators in the period

	Charged/incurred in period 28/03/2012 to 27/03/2013	Cumulative charged/incurred to 27/03/2013	Of which paid to 27/03/2013
	£	£	£
Joint liquidators' fees			
Time costs	17,795 25	17,795 25	Nil
Expenses	28 63	28 63	Nil

C SIP 9 information

SIP 9 information

Introduction

The following information is provided in connection with the liquidators' remuneration and disbursements in accordance with SIP 9

Explanation of Grant Thornton UK LLP charging and disbursement recovery policies

Time costs

All partners and staff are charged out at hourly rates appropriate to their grade, as shown on the attached schedule. Details of the hourly charge-out rates are made available to creditors or committees at the time of fixing the basis of our fees. Support staff (ie secretaries, cashiers and filing clerks) are charged to the case for the time they work on it

	From 01/07/09	From 01/07/10	From 01/07/11	From 01/07/12
	£	£	£	£
Partners up to	510	535	560	580
Managers up to	385	405	425	440
Administrators up to	275	285	300	310
Assistants and support staff up to	190	195	205	210

Disbursements

Out of pocket expenses are charged at cost. Mileage is charged at standard rates which comply with HM Revenue and Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

Ryes School Limited (The) - in Liquidation - R30200729 - SIP 9 TIME COST ANALYSIS

Job(s) CVL, CVL - CMU

Transaction period All transactions

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[Export version - detail](#)

[Detailed Version](#)

Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning			11 80	4,720 00	17 04	2,911 50	32 70	4,930 50	61 54	12,562 00	204 13
Creditors			70	272 50	4 50	990 00	14 10	2,163 25	19 30	3,425 75	177 50
Hiatus period											
Investigations					3 00	660 00	4 45	686 25	7 45	1,346 25	180 70
Realisation of Assets					25	55 00	2 45	375 25	2 70	430 25	159 35
Trading											
Total			12 50	4,992 50	24 79	4,616 50	53 90	8,186 25	91 19	17,795 25	195 14

Total fees billed to date (Time) £

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
 - (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
 is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
 - (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
 and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation