

# 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

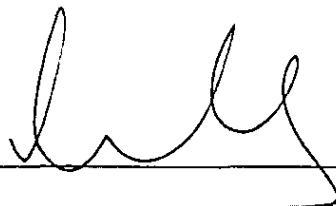
Ryes School Limited

David Dunckley  
30 Finsbury Square  
London  
EC2P 2YU

the liquidator(s) of the company attach a copy of my Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/03/2013 to 23/12/2013

Signed



Date

2/1/14

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref R00729/DJD/PAM/BZM/JET

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COMPANIES HOUSE



# Grant Thornton

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

To the creditors and members

23 December 2013

Dear Sirs

## Recovery and Reorganisation

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## 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 period ended 23 December 2013 and attach

- Appendix A, an account of our receipts and payments for the period ended 23 December 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 2013 to 23 December 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 This report is dated 23 December 2013 in accordance with rule 4.108(3). No transactions are expected to occur in the interval between the sending of the notice of meeting of creditors dated 21 November 2013, and the date of the meeting of creditors to be held on 23 December 2013.

1.3 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

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Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority.

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**

#### **Employment tribunal**

- 3 1 As previously reported, 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 2 I have now received confirmation that this matter has been settled outside of Court by one of the respondents, and therefore the matter has now been concluded.

#### **Liabilities**

##### **Secured creditors**

- 3 3 As previously advised 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 4 The Bank has recovered £2,543,000 under its fixed and floating charges.

##### **Preferential creditors**

- 3 5 There are no preferential creditors in this matter.

##### **Unsecured creditors**

- 3 6 I have received and agreed unsecured claims totalling £179,333.
- 3 7 As per S176A of the Insolvency Act 1986, a prescribed part carve out will be distributed to the creditors shortly.

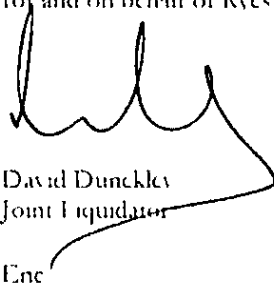
### **4 Joint liquidators' remuneration and expenses**

- 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 £35,370 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

A handwritten signature in black ink, appearing to read 'David Dunckley', with a long horizontal flourish extending to the right.

David Dunckley  
Joint Liquidator

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Ryes School Limited - in liquidation  
 Summary of receipts and payments  
 from 28 March 2012 to 23 December 2013

Statement of Affairs £	From 28/03/2012 to 27/03/2013 £	From 28/03/2013 to 23/12/2013 £	Total £
<b>Receipts</b>			
Admin/Receivers Surplus	68,052 09	0 00	68,052 09
Admin/Receivers Surplus	52,663 60	0 00	52,663 60
Bank/ISA InterestGross	59 02	28 08	87 10
Vat Receivable	(13 95)	13 95	0 00
	<b>120,760.76</b>	<b>42 03</b>	<b>120,802 79</b>
<b>Payments</b>			
Advertising	74 63	0 00	74 63
Chargeholder (1)	68,000 00	0 00	68,000 00
VAT irrecoverable	0 00	71 07	71 07
Corporation Tax	0 00	863 07	863 07
Storage Costs	0 00	201 00	201 00
Statutory Advertising	0 00	84 60	84 60
Floating Charge Creditor	38,000 00	0 00	38,000 00
	<b>106,074.63</b>	<b>1,219.74</b>	<b>107,294.37</b>
<b>Net Receipts/(Payments)</b>	<b>14,686 13</b>	<b>(1,177 71)</b>	<b>13,508 42</b>
<b>Made up as follows</b>			
Floating Current Account NIB 5/9/13	14,686 13	(1,177 71)	13,508 42
	<b>14,686.13</b>	<b>(1,177 71)</b>	<b>13,508 42</b>

Note

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

	Charged/incurred in period 28/03/2013 to 23/12/2013	Cumulative charged/incurred to 23/12/2013	Of which paid to 23/12/2013
	£	£	£
<b>Joint liquidators' fees.</b>			
Time costs	17,575	35,370	0
Expenses	29	29	0

## 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 01/07/11	From 01/07/12	From 01/07/13
	£	£	£
Partners up to	560	580	600
Managers up to	425	440	455
Administrators up to	300	310	320
Assistants and support staff up to	205	210	220

#### 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 28/03/2012 to 23/12/2013

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Standard	Partner		Manager		Executive		Administrator		Total		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Avg Hrly Rate
Administration and Planning	4 30	322 50	25	150 00	35 79	7,397 60	44 92	6,795 55	102 21	21,323 15	208 62
Creditors					13 00	2,907 50	34 95	5,379 25	54 85	10,937 25	199 40
Hiatus period											
Investigations					3 00	660 00	4 45	686 25	7 45	1,346 25	180 70
Realisation of Assets					4 25	975 00	4 25	654 25	8 50	1,629 25	191 68
Trading					45	103 50	20	31 00	65	134 50	206 92
<b>Total</b>	<b>4 30</b>	<b>322 50</b>	<b>25</b>	<b>150 00</b>	<b>56 49</b>	<b>12,043 60</b>	<b>88 77</b>	<b>13,546 30</b>	<b>173 66</b>	<b>35,370 40</b>	<b>203 68</b>

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