

The Insolvency Act 1986

Notice of move from administration to dissolution

Name of Company RL Ruggles & Sons Limited	Company number 2675231
In the High Court of Justice, Companies Court	Court case number 4939 OF 2004

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

I/ We (a) Nicholas Hugh O'Reilly and Colin Ian Vickers of Vantis Numerica PO Box 2653 66 Wigmore Street, London, W1A 3RT

(b) Insert name and address of registered office of company

having been appointed administrator(s) of (b) RL Ruggles & Sons Limited of 66 Wigmore Street London W1U 3RT

(c) Insert date of appointment

(d) Insert name of applicant / appointor

on (c) 2 August 2004 by (d) Barclays Bank Plc

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

I/ We attach a copy of the final progress report.

Signed [Signature]
Joint Administrator

Dated 27/1/06

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

Mark Siddall, Vantis, PO Box 2653, 66 Wigmore Street, London, W1A 3RT	
Tel: 020 7467 4000	
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



Accountants · Business & Tax Advisers

PO Box 2653
66 Wigmore Street
London W1A 3RT

Tel: +44 (0)20 7467 4000
Fax: +44 (0)20 7467 4250
www.vantisplc.com

your ref:

our ref: RLRU01ADO/J

date: 16 January 2006

please ask for: Mark Siddall

TO ALL KNOWN CREDITORS AND MEMBERS

Dear Sirs

**RL RUGGLES & SONS LIMITED
(IN ADMINISTRATION) ("THE COMPANY")
IN THE HIGH COURT OF JUSTICE, COMPANIES COURT
NO. 4939 OF 2004**

1. Introduction

Pursuant to Rule 2.110 of the Insolvency Rules 1986, I provide below my final report on the progress of the above administration. I also attach a copy of Form 2.35B, notice of move from administration to dissolution.

2. The Administrators' Proposals

Nicholas Hugh O'Reilly and Colin Ian Vickers, both of Vantis, 66 Wigmore Street, London, W1U 2SB were appointed Joint Administrators of the Company on 2 August 2004 by Barclays Bank Plc, 54 Lombard Street, 54 Lombard Street, London.

The appointment of the joint administrators included a declaration that, during the period of the administration, they may act jointly or concurrently as the administrators of the company.

A meeting of creditors was held pursuant to Para 51 of Schedule B1 to the Insolvency Act 1986 on 11 October 2004. The joint administrators proposals were approved and are attached at Appendix A and can be summarised as follows:

- a. that they will continue to realise the remaining assets of the company.
- b. that following a reasonable period of time to achieve proposal (a) and if they think the company has sufficient property to permit a distribution to its unsecured creditors, they will send notice to the Register of Companies in accordance with paragraph 83 of schedule B1 to the Insolvency Act 1986 for the company to be placed into Creditors Voluntary Liquidation. The proposed liquidators are to be Nicholas Hugh O'Reilly and Colin Ian Vickers of Numerica.
- c. that if they think the company has no property which might permit a distribution to its unsecured creditors, they will send a notice to the Registrar of Companies in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the company will be deemed to be dissolved having given due consideration to points (a) and (b) above. .

- d. the joint administrators' fees be agreed on a time cost basis in accordance with their charge out rates applicable from time to time plus disbursements, including those disbursements known as category 2 disbursements and VAT and be drawn when they see fit.

3. Statutory Information

Company number: 2675231

Registered office: 66 Wigmore Street, London, W1U 2HQ

4. Progress of the Administration

I attach at appendix A the final abstract of my receipts and payments for the period from 2 August 2004 to 31 January 2006, which I trust is self-explanatory.

As stated in previous reports, the goodwill and certain assets of the Company were transferred to Ruggles & Co. Limited prior to the appointment of the joint administrators. Following discussions with Ruggles & Co. Limited a figure of £3,622 was agreed as the consideration for the transfer.

Agents were appointed to oversee the collection of the company's debtor book by the directors however due to the lack of collections the process was placed fully in the hands of the agents with the director assisting where necessary. Book debt realisations totalled £87,565.

As required by the Company Directors Disqualification Act 1986 a return was submitted to the Insolvency Service on 1 December 2004.

The only unrealised asset relates to one debtor in the sum of £2,797. This debt remains uncollectible due to the pending automatic end of the administration on 1 February 2006. It would not have been cost effective to apply to Court to have the administration extended beyond the original six month extension for the sole purpose of collecting the one final debtor.

5. Outcome for Creditors

- **Secured creditors**

Barclays Bank Plc ("Barclays") has a fixed and floating charge over the company's assets and undertaking under a debenture created on 18 July 2001 and was owed £167,660 at the date of the appointment of the joint administrators.

As stated in previous reports, the only asset subject to Barclays' fixed charge was the goodwill. The sum of £3,622 was distributed to Barclays under its fixed charge on 17 January 2005.

Barclays has also received £40,210 under its floating charge resulting in a shortfall of £123,828.

- **Preferential Creditors**

Preferential creditors were paid in full as detailed below:

Creditor	Payment Date	£
Redundancy Payments Office	10/01/05	3,436
Employees – arrears of wages and holiday pay	16/01/05	489

- **Unsecured Creditors**

Due to the level of indebtedness to the secured creditor there were insufficient assets to enable a distribution to the unsecured creditors.

6. Administrators' Remuneration

As there was no distribution to the unsecured creditors and the preferential creditors have been paid in full, the joint administrators' remuneration has been agreed with Barclays as the secured creditor.

Time costs to 31 January 2006 totalled £27,772 and this amount has been discharged in full. A full analysis of time spent on this case is attached at appendix B.

Dated this 27th January 2006



Nicholas Hugh O'Reilly
Joint Administrator

Insolvency Practitioner

Licensed by the Association of Chartered Certified Accountants

R L RUGGLES & SONS LIMITED (IN ADMINISTRATION)
JOINT ADMINISTRATORS' ABSTRACT OF RECEIPTS & PAYMENTS
FOR THE PERIOD 2 AUGUST 2004 TO 27 JANUARY 2006

	£
RECEIPTS	
Goodwill	3,622
Book debts	87,565
Pension refund	1,032
Bank interest	690
	<hr/>
	92,909
	<hr/>
PAYMENTS	
Quantity Surveyors' fees	12,000
Legal fees	2,695
Direct Wages	1,929
Direct Expenses	29
Statutory Advertising	247
Bank charges	82
Office holders remuneration	27,773
Office holders disbursements	156
Barclays Bank Plc (Distribution)	43,832
Preferential Distribution (100p in the £)	4,166
	<hr/>
	92,909
	<hr/>

Hourly rate	Partners £138		Administrators £138		Case Accountant £138		Total Hours/Costs
	Hours	£	Hours	£	Hours	£	Hours
Work undertaken							
Administration and correspondence	1.0	138	33.9	4,678			34.9
Case Set-up			10.0	1,380			10.0
Meetings	5.5	759	3.5	483			9.0
Asset Realisation	2.0	276	4.6	635			6.6
Statutory Work			14.8	2,036			14.8
Appointment Notification			1.0	138			1.0
Report Writing			33.3	4,589			33.3
Distributions			1.5	207			1.5
Case Accounting					14.8	2,042	14.8
Review							1.0
Tax issues			1.0	138			5.5
Tavel			5.5	759			1.0
Retention of Title			1.0	138			0.5
CDDA Report			0.5	69			0.5
Case closure			0.5	69			7.5
Employee Issues			7.5	1,035			24.0
			24.0	3,312			
TOTAL TIME COSTS	8.5	1,173	142.5	19,665	14.8	2,042	165.75
							22,874

Agreed Pre-appointment time costs	<u>4,899</u>
Total time costs	27,773
Fees drawn to date	<u>27,773</u>

27,773

27,773