

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

TUESDAY



A18 \*A80KBT0A\* #92  
05/03/2019  
COMPANIES HOUSE

### 1 Company details

Company number 03389802  
Company name in full NY-LON Management Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Gerald Maurice  
Surname Krasner

### 3 Liquidator's address

Building name/number 4th Floor  
Street Cathedral Buildings  
Post town Dean Street  
County/Region Newcastle upon Tyne  
Postcode NE1 1PG  
Country

### 4 Liquidator's name

Full forename(s) Gillian Margaret  
Surname Sayburn

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 4th Floor  
Street Cathedral Buildings  
Post town Dean Street  
County/Region Newcastle upon Tyne  
Postcode NE1 1PG  
Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

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Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

7

Progress report

☒ The progress report is attached

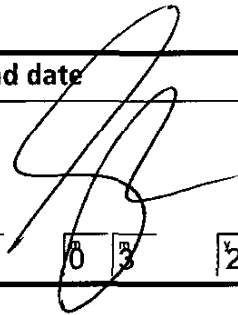
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Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
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LIQ03

## Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Gary Wemyss**

Company name **Begbies Traynor (Central) LLP**

Address **4th Floor**

**Cathedral Buildings**

Post town **Dean Street**

County/Region **Newcastle upon Tyne**

Postcode **N E 1 1 P G**

Country

DX

Telephone **0191 2699820**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

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# **NY-LON Management Limited (In Creditors' Voluntary Liquidation)**

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## **Progress report**

**Period: 10 January 2018 to 9 January 2019**

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## **Contents**

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2. Company information
3. Details of appointment of Liquidators
4. Progress during the period
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7. Liquidators' expenses
8. Assets that remain to be realised and work that remains to be done
9. Other relevant information
10. Creditors' rights
11. Conclusion

### **Appendices**

1. Liquidators' account of receipts and payments for period 10 January 2018 to 9 January 2019 and for the whole period of the Liquidation
2. Liquidators' time costs and disbursements
3. Statement of Liquidators' expenses

### **Important Notice**

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

## **1. INTERPRETATION**

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	NY-LON Management Limited (In Creditors' Voluntary Liquidation)
"the Liquidation"	The appointment of Liquidators on 10 January 2017
"the Liquidators", "we", "our" and "us"	Gerald Maurice Krasner and Gillian Margaret Sayburn of Begbies Traynor (Central) LLP, 4th Floor, Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	"Secured creditor", in relation to a Company, means a creditor of the Company who holds in respect of his debt a security over property of the Company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 of the Act

## **2. COMPANY INFORMATION**

Trading name:	None
Company registered number:	03389802
Company registered office:	4th Floor Cathedral Buildings, Dean Street, Newcastle upon Tyne, NE1 1PG
Former trading address:	5th Floor, 89 New Bond Street, London, W1S 1DA

### 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 10 January 2017

Date of Liquidators' appointment: 10 January 2017

Changes in Liquidator: None

### 4. PROGRESS DURING THE PERIOD

Attached at Appendix 1 is our abstract of receipts and payments for the period from 10 January 2017 to 9 January 2019

#### RECEIPTS

##### **Overdrawn Directors Loan Account**

Funds of £18,000 have been received from the Director to reduce the balance of the loan account.

##### **Bank Interest Gross**

Bank interest of £16.71 was received during the report period.

#### PAYMENTS

##### **Specific Bond**

As a requirement of the Liquidation, insurance brokers, Marsh Limited, have been engaged to provide the Insolvency Practitioners' bond. A cost of £80 has been incurred and discharged in this respect.

##### **Statutory Advertising**

Costs of £84.60 have been incurred and discharged in respect of advertising a notice of intended dividend in the London Gazette.

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

##### **General case administration and planning**

During the period we have planned and reviewed the strategy for the Liquidation, undertaken reviews of the case, attended to filing and general administration tasks when required.

There has been no direct benefit to creditors from these actions, however it has allowed us to proceed with the Liquidation of the Company.

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#### **Compliance with the Insolvency Act, Rules and best practice**

During the period we have continued to comply with our statutory duties this has included maintaining the Liquidation bank account and undertaking regular reconciliations. We have also ensured the Insolvency Practitioners' bond is in place and at the appropriate level.

Time spent preparing and distributing our previous progress report was also spent in this period.

There has been no direct benefit to creditors from these actions, however it has allowed us to proceed with the Liquidation of the Company.

#### **Dealing with all creditors' claims (including employees), correspondence and distributions**

Time has been spent during the period preparing an interim dividend to unsecured creditors.

This has had a direct benefit to creditors.

#### **Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel**

We have continued to maintain the ongoing tax affairs of the Company.

## **5. ESTIMATED OUTCOME FOR CREDITORS**

#### **Secured creditor**

There are no known secured creditors

#### **Preferential creditors**

There are no known secured creditors

#### **Unsecured creditors**

Unsecured creditors were estimated at £270,914 and we have admitted claims in the total sum of £283,343.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

#### **Unsecured creditors**

We consider that there will be sufficient funds for a dividend to be paid to unsecured creditors.

#### **Notice of Declaration of a Dividend**

We are now able to declare a second dividend. This will be sent to creditors under a separate cover.

## **6. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS**

#### **Remuneration**

Our remuneration has been fixed by a resolution of creditors by correspondence by reference to the time properly given by us (as Liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 20 January 2017 in the sum of £26,590. We are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

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Our time costs for the period from 10 January 2018 to 9 January 2019 amount to £3,791 which represents 28.5 hours at an average rate of £133.02 per hour.

Our time costs for the whole period of the Liquidation amount to £15,577.50 which represents 105.2 hours at an average rate of £148.08 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Begbies Traynor (Central) LLP's charging policy
- ☐ Time Costs Analysis for the period 10 January 2018 to 9 January 2019
- ☐ Cumulative Time Costs Analysis for the period from 10 January 2017 to 9 January 2019.

To 9 January 2019, we have drawn the total sum of £14,500 on account of our remuneration, against total time costs of £15,577.50 incurred since the date of our appointment.

#### **Time Costs Analysis**

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATORS' EXPENSES**

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

## **8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE**

The balance of the Overdrawn Directors Loan Account is the only remaining asset to be realised.

## **9. OTHER RELEVANT INFORMATION**

#### **Use of personal information**

Please note that in the course of discharging our statutory duties as Liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.



## 10. CREDITORS' RIGHTS

### **Right to request further information**


Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to court**

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the Liquidation, whichever is the sooner.



**Gerald M Krasner**  
Joint Liquidator

Dated: 4 March 2019

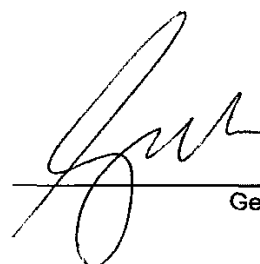
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# LIQUIDATORS' ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 10 January 2018 to 9 January 2019 and for the whole period of the Liquidation

**NY-LON Management Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 10/01/2018 To 09/01/2019 £	From 10/01/2017 To 09/01/2019 £
	<b>ASSET REALISATIONS</b>		
1.00	Tangible Fixed Assets	NIL	NIL
1.00	Investments	NIL	NIL
	Book Debts	NIL	8,612.11
	Overdrawn Directors Loan Account	18,000.00	27,000.00
9,000.00	Cash at Bank	NIL	9,974.06
	Bank Interest Gross	16.71	17.46
		<u>18,016.71</u>	<u>45,603.63</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	80.00	110.00
	Statement of Affairs Fee	NIL	6,000.00
	Liquidators' Fees	4,500.00	14,500.00
	Liquidators' Travel Expenses	NIL	82.80
	Statutory Advertising	84.60	338.40
		<u>(4,664.60)</u>	<u>(21,031.20)</u>
	<b>UNSECURED CREDITORS</b>		
(15,450.00)	SRLV Accountants	618.00	618.00
	Trade Creditors	179.30	179.30
(4,964.00)	Directors Loan Account	NIL	NIL
(233,000.00)	HM Revenue & Customs APN	NIL	NIL
(17,500.00)	HMRC Integrated Claim	10,551.75	10,551.75
		<u>(11,349.05)</u>	<u>(11,349.05)</u>
	<b>DISTRIBUTIONS</b>		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(261,914.00)</b>		<b>2,003.06</b>	<b>13,223.38</b>
	<b>REPRESENTED BY</b>		
	Bank 2 Current		13,223.38
			<b>13,223.38</b>



Gerald Maurice Krasner  
Joint Liquidator

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LIQUIDATORS' TIME COSTS AND  
DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 10 January 2018 to 9 January 2019; and
- c. Cumulative Time Costs Analysis for the period from 10 January 2017 to 9 January 2019.

Grade	Consultant/Partner	Director	Sr Mgr	Mgr	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Accounting	Case planning						12.8	1.8		16.2	2,244.50	138.55
	Administration								2.5	5.5	1,325.00	240.91
	Total for General Case Administration and Accounting						12.8	1.8	2.5	21.7	3,569.50	164.48
	Guidance with the Insolvency Rules and best practice						1.5			1.5	202.50	135.00
	Appointment											
	Banking and Bonding						1.1	0.5	25.8	31.6	3,279.50	103.78
	Case Closure											0.00
	Statutory reporting and statement of affairs											
	Total for Compliance with the Insolvency Act, Rules and best practice:						2.8	0.5	25.8	34.0	3,742.50	110.97
	CDAs and Investigations											
Litigation	Total for Investigations:						2.0			3.0	885.00	295.00
	Debt collection						14.4			18.8	3,642.00	195.85
	Property, business and asset sales						3.0			3.0	405.00	135.00
	Retention of Title/Third party assets						3.3			3.3	445.50	135.00
	Total for Realisation of assets:						20.7			26.1	4,632.50	180.58
	Trading											0.00
	Total for Trading:											0.00
	Secured											0.00
	Others						9.5		0.3	10.2	1,458.50	142.99
	Creditors committee											0.00
Other matters which include legal decisions of creditors, legal fees, litigation, claims and travel	Total for Dealing with all creditors claims (including employees), correspondence and						9.5		0.3	10.2	1,458.50	142.99
	Submissions											
	Seeking decisions of creditors						6.0			7.0	1,205.00	172.14
	Meetings											0.00
	Other								3.7	4.2	404.50	96.31
	Tax											0.00
	Litigation											0.00
	Total for Other matters:						6.0		3.7	11.2	1,609.50	143.71
	Total hours by staff grade:						53.6	2.4	32.3	105.2		
	Total time cost by staff grade:						7,238.00	264.00	2,002.00		15,577.50	
Total	Average hourly rate £:						135.00	110.00	81.98			148.08
	Total fees drawn to date £:										14,500.00	

Grade	Consultant/Partner	Director	Sr Partner	Emp	Asst Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
Grade 1 Case Administration and Planning	Case planning									0.4	41.00	110.00
	Administration											
	Total for Openers Case Administration and Planning	1.0							1.1	2.1	461.00	219.52
	Appointment											
	Banking and Bonding								1.1	2.5	565.00	202.00
	Case Closure	0.1										0.00
	Statutory reporting and statement of affairs						0.7		9.4	12.0	1,393.00	116.08
	Total for Compliance with the Insolvency Act, Rules and best practice:	0.4			0.5					0.9	260.50	289.44
	Rules and best practice:	0.5			0.5		0.7		9.4	12.0	1,463.00	122.16
	GDCA and investigations											0.00
Grade 2 Liquidation of assets	Total for investigations:											0.00
	Debt collection											0.00
	Property, business and asset sales											0.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
	Trading											0.00
	Total for Trading:											0.00
	Secured											0.00
	Others	0.4					9.5		0.3	10.2	1,458.50	142.99
	Creditors committee											0.00
Grade 3 Other matters which includes using decisions of creditors, filing a tax, litigation, claims and travel	Total for Trading with all creditors claims (including employees), correspondence and distributions:	0.4					9.5		0.3	10.2	1,458.50	142.99
	Sealing decisions of creditors											0.00
	Meetings											0.00
	Other											0.00
	Tax								2.9	2.9	174.00	60.00
	Litigation											0.00
	Total for Other matters:								2.9	2.9	174.00	60.00
	Total hours by staff grade:	1.9			0.5		10.2	0.4	13.7	28.5		
	Total time cost by staff grade:	760.50			102.50		1,377.00	44.00	686.00		3,761.00	
	Average hourly rate £:	400.26		0.00	205.00	0.00	133.00	110.00	64.67		14,500.00	133.02
	Total fees drawn to date £:											

## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Specific Bond	Marsh Limited	80.00	80.00	Nil
Statutory Advertising	Courts Advertising Limited	84.60	84.60	Nil

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Specific Bond	Marsh Limited	110.00
Liquidators Travel Expenses	Virgin Trains	82.80
Statutory Advertising	Courts Advertising	338.40
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )		
Statement of Affairs Fee	Begbies Traynor (Central) LLP	6,000