

**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

05430317

Name of Company

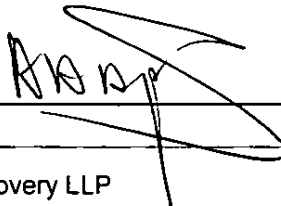
Ridings Enterprises Limited

I / We

Anthony Harry Hyams
Allan House
10 John Princes Street
London
W1G 0AHKevin Thomas Brown
Allan House
10 John Princes Street
London
W1G 0AHthe 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 14/07/2012 to 13/07/2013

Signed



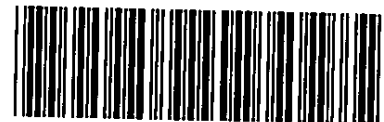
Date

29/8/13

Marriotts Recovery LLP
Allan House
10 John Princes Street
London
W1G 0AH

Ref R021T/AHH/KB/PJ

SATURDAY



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31/08/2013

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COMPANIES HOUSE

Ridings Enterprises Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 14/07/2012 To 13/07/2013	From 14/07/2011 To 13/07/2013
	ASSET REALISATIONS		
Uncertain	Book Debts	NIL	NIL
Uncertain	Investment in Absorbeeze licences	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(11,315 00)	Trade & Expense Creditors	NIL	NIL
(647,885 00)	Associate Company - Jetleys Packagin	NIL	NIL
(84,000 00)	Directors	NIL	NIL
(33,590 00)	H M Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(401,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,177,790.00)		NIL	NIL
	REPRESENTED BY		
			NIL

28 August 2013

Our ref PJ/R021T/S6

PROGRESS REPORT TO ALL MEMBERS AND CREDITORS
PRIVATE AND CONFIDENTIAL

Dear Sir/Madam

Ridings Enterprises Limited - In Liquidation ("the Company")

1. Introduction

We were appointed Joint Liquidators of the Company on 14 July 2011 following the conversion from Administration and in accordance with Section 104A of the Insolvency Act 1986 ("the Act") and all associated provisions of the Insolvency (Amendment) Rules 2010, we hereby report on the progress of the Liquidation

2. Statutory Information

- The Company's registration number - 05430317
- The last trading address – 81 Southwark Street, London SE1 0HX
- Registered office – Allan House, 10 John Princes Street, London W1G 0AH
- Joint Liquidators - Anthony Harry Hyams of Marriotts Recovery LLP, 4th Floor Allan House, 10 John Princes Street, London W1G 0AH and Kevin Thomas Brown of Kevin Brown Associates LLP, P O Box 2620, Woodford Green IG8 1QL
- Date of appointment – 14 July 2011
- As the Company had its only place of business at premises in the UK, the EC Regulations apply, these proceedings are Main Proceedings as defined in Article 3 of the EC Regulation

Creditors will note that with the introduction of the Insolvency (Amendments) Rules 2010, the requirement to call an annual meeting of members and creditors has been abolished

This report should be read in conjunction with the information contained our previous report of 4 September 2012 and those issued during the Administration period We specifically comment in respect of the matters arising during the last year as follows.

Executives of the LLP acting as Insolvency practitioners

Kevin Brown FCA is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales

Anthony Hyams FCCA is licensed in the United Kingdom to act as an insolvency practitioner by the Association of Chartered Certified Accountants

Lloyd Hinton MIPA MABRP is licensed to act in the United Kingdom as an Insolvency practitioner by the Insolvency Practitioners Association

Marriotts Recovery is a trading style of Marriotts Recovery LLP

Marriotts Recovery LLP is a limited liability partnership registered in England under no. OC353850 Registered Office address as above

3. Joint Liquidators' account of receipts and payments

You will find attached a summary of our receipts and payments account as at 13 July 2013, being the second anniversary date and a full account of receipts and payments for the entirety of the Liquidation to the second anniversary from which you will note that there have not been any receipts or payments

3.1 Assets remaining to be realised

3.1.1 Book Debts

You will recall from our previous reports that we were continuing to pursue a debt due from the purchaser of the subsidiary's Hieroglyphics printing business

To date there has been no realisations in this respect but this matter is ongoing and we shall provide creditors with an update in a subsequent report

3.1.2 Absorbeeze Licence

No further information has been received and therefore no further action is able to be taken. However should further information be received we shall provide creditors with an update in a subsequent report

4. The costs spent in the conduct of the Liquidation

4.1 Joint Liquidators' fees

To date Administration fees and costs remain outstanding and these will be settled in priority to the Liquidation costs. In respect of the Joint Liquidators' remuneration a resolution will be sought to remunerate the Joint Liquidators on the basis of time should there be sufficient funds following the discharge of the Administration costs

You will therefore note that to date the Joint Liquidators remuneration has yet to be agreed

A Creditors' Guide to Fees, which provides guidance as to how an insolvency practitioner's remuneration is authorised, may be obtained from our website via the following link, www.marriottsrecovery.com/services/creditors-guides/

4.2 Remuneration Charged

During the course of the second year of the Liquidation no fees have been drawn

4.3 Grades of Staff Used

The grades of staff are selected according to the nature of work required to be undertaken for each appointment. In this particular case the Joint Liquidators were involved in dealing with the ongoing collection of the Company's book debt, establishing whether there is a value in the Absorbeeze Licence and reviewing other aspects of the case

Other staff charged out at lower rates were employed to deal with the administrative aspects of the case

4.4 Joint Liquidators' Disbursements

4.4.1 Category 1 Disbursements

Creditors will note that during the period covered by this report the following Category 1 Disbursement has been charged and paid by Marriotts Recovery LLP on behalf of the Company. As at the anniversary of our appointment this disbursement has yet to be reimbursed.

Category 1 Disbursements	£
Specific Bond	24.00
	<u>24.00</u>

During the entire period of the Liquidation to the second anniversary the following Category 1 Disbursements were charged and paid by Marriotts Recovery LLP, none of which have been reimbursed.

Category 1 Disbursements	£
Statutory Advertising	47.51
Legal Fees	695.00
Specific Bond	24.00
	<u>766.51</u>

4.4.2 Category 2 Disbursements

Creditors will note that during the period covered by this report and throughout the entire period of the Liquidation the following Category 2 Disbursement has been incurred and you will note that as at the anniversary of our appointment this disbursement has yet to be reimbursed.

Category 2 Disbursements	£
Copying, stationery & postage of first progress report to creditors	11.88
	<u>11.88</u>

Attached to this report is also a statement of the creditors' rights to request further information in accordance with Rule 4.49E of the Insolvency (Amendment) Rules 2010, and their right to challenge the Liquidator's remuneration and expenses in accordance with Rule 4.131 of the Insolvency (Amendment) Rules 2010.

5. Outcome for Creditors

5.1 Secured Creditors

Whilst Barclays Bank PLC hold fixed and floating charges we are not aware of their being any liability due to them.

5.2 Preferential Creditors

We are not aware of any monies due to the former employees which can be claimed preferentially.

5.3 Prescribed Part

It should be noted as there are no liabilities due to the qualifying floating charge-holder the Prescribed Part in accordance with Section 176A of the Insolvency Act 1986 will not apply


5.4 Unsecured Creditors

You will recall from the Joint Administrators' final progress report that it was uncertain as to whether there will be sufficient funds available to make a distribution to unsecured creditors as it would depend on the realisation from the book debt and whether the Absorbreeze licence holds a value

Due to the difficulty in realising the book debt and the lack of information in respect of the Absorbreeze Licence it is not expected that there will be sufficient funds to enable a distribution to unsecured creditors

Should you require any further information or clarification then please do not hesitate to contact this office

Yours faithfully



Anthony Hyams FCCA
Joint Liquidator

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Ridings Enterprises Limited
(In Liquidation)
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		NIL	NIL
	DISTRIBUTIONS		
(401,000 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(1,177,790.00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Rule 4.131 of the Insolvency Rules 1986

4.131.— Creditors' claim that remuneration is or other expenses are excessive

(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 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 sufficient 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

Rule 4 49E Creditors' request for further information

4 49E Creditors' and members' request for further information

(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

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, 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 matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(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, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the 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 or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just.

(6) This Rule does not apply where the liquidator is the official receiver