

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Ring Style Limited

Company number

06253815

In the  
High Court of Justice, Companies Court, Cardiff  
District Registry

(full name of court)

Court case number  
78 of 2013(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Richard Michael Hawes  
Deloitte LLP  
5 Callaghan Square  
Cardiff  
CF10 5BTRobin David Allen  
Deloitte LLP  
3 Rivergate  
Temple Quay  
Bristol  
BS1 6GD

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From

4 March 2013

To

3 September 2013

Signed

Joint Administrator(s)

Dated

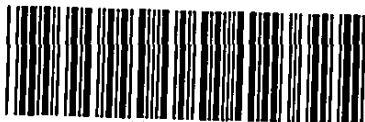
2/10/13

**Contact Details.**Information in the box opposite but if  
you do, it will help Companies House to  
contact you if there is a query on the  
formThe contact information that you give  
will be visible to searchers of the  
public recordDeloitte LLP  
5 Callaghan Square  
Cardiff  
CF10 5BT

DX Number

Tel 029 2046 0000  
DX ExchangeWhen 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

SATURDAY



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COMPANIES HOUSE

**Cranger Realisations Limited (formerly Clive Ranger Limited)**  
**Court No. 74 of 2013**  
**Cranger Realisations (Holdings) Ltd (formerly Clive Ranger (Holdings) Limited)**  
**Court No. 73 of 2013**  
**Ring Style Limited**  
**Court No. 78 of 2013**

**(ALL IN ADMINISTRATION)**  
**("the Companies")**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS**  
**FOR THE PERIOD TO 3 SEPTEMBER 2013**

**PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY**  
**(AMENDMENT) RULES 2010**

2 October 2013

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Richard Michael Hawes and Robin David Allen were appointed Joint Administrators of Cranger Realisations Limited (formerly Clive Ranger Limited), Cranger Realisations (Holdings) Limited (formerly Clive Ranger (Holdings) Limited and Ring Style Limited on 4 March 2013. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

**Richard Michael Hawes and Robin David Allen**  
**Joint Administrators of the Companies**  
**Deloitte LLP**  
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## **APPENDICES**

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Richard Michael Hawes and Robin David Allen, Joint Administrators
"the Companies" or "the Group"	Cranger Realisations Limited (formerly Clive Ranger Limited)
each "a Company"	Cranger Realisations (Holdings) Limited (formerly Clive Ranger (Holdings) Limited)
	Ring Style Limited
"Deloitte"	Deloitte LLP
"the Court"	High Court of Justice, Cardiff District Registry
"the Bank"/ Secured Creditor"	HSBC Bank plc
"Clive Ranger"	Clive Ranger Limited
"Holdings"	Clive Ranger (Holdings) Limited
"Ring Style"	Ring Style Limited
"RPO"	The Redundancy Payments Office
"ROT"	Retention of Title
"EOS"	Estimated Outcome Statement
"k"	'000
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Companies since our first report to creditors dated 26 April 2013.

Given the information previously provided in our first report to creditors, we have not included detailed background information in respect of the Company and have focused on the progress of the Administrations subsequent to that report.

The Administrators' proposals, as deemed approved following the issue of a notice under Paragraph 52(1), Schedule B1 of the Act on 26 April 2013 and the expiry of 8 business days thereafter are detailed in section 2.1 below.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

### **1.2 Details of the appointment of the Administrators**

Richard Michael Hawes and Robin David Allen of Deloitte were appointed Administrators of the Companies on 4 March 2013, following the filing of Notices of Appointment of Administrators by the Directors.

The Court having conduct of the proceedings is the High Court of Justice, Chancery Division, Cardiff District Registry under case numbers 73, 74 and 78 of 2013.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

### **1.3 Electronic communication with creditors**

In an effort to reduce the costs of the Administrations, all future communications with creditors, including updates and progress reports, have been posted onto a website, which has been set up specifically for this purpose. The web address is [www.deloitte.com/uk/cliveranger](http://www.deloitte.com/uk/cliveranger).

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that the Companies had significant secured and unsecured creditor liabilities and therefore it was not possible to meet the first objective of an Administration, which was to rescue the Companies as a going concern.

Accordingly, the purpose of the Administrations was to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies. The purpose of the Administrations was achieved through a managed wind down of the business and sale of the assets, as discussed further in Section 3 of this report.

The Administrators' proposals for all of the Companies in order to achieve this objective, which were deemed approved on 9 May 2013 following the expiration of 8 business days from the date of issue of the Administrators' Report and Proposals in accordance with Rule 2.37 of the Rules, were as follows:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that the Companies will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any of the Companies comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses.

- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administrations, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,
- 9 that, if a Creditors' Committee is not appointed, the secured and preferential creditors of each of the Companies shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2 106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 10 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4 174A of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2 117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act, the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 12 in the absence of Creditors' Committees, the creditors, or secured and preferential creditors if a Para 52 statement has been made, of each Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

## 2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect to each of the approved proposals

Proposal	Current status
1 Sale of business	<p>Following our appointment, we prepared a brief sales memorandum for potential interested parties. Contact was made with approximately 30 parties, from which several meetings were held and further details of the business and assets of Cranger were provided. During subsequent negotiations, it became apparent that no party was interested in purchasing the business and assets of Swansea, Cribbs Causeway and Bath.</p> <p>Under the circumstances and continuing with the initial strategy of maximising stock realisations, we closed the Swansea store on 27 March 2013, Cribbs Causeway on 5 April 2013 and Bath on 22 April 2013.</p> <p>All of the remaining stock has been transferred to Cardiff and a sale of the Cardiff store was completed on 2 May 2013.</p> <p>There were no assets in Holdings and Ring Style.</p>
2 Directors Reporting	The Administrators have completed their investigations and have submitted their reports for the Companies to the Department for Business, Innovation and Skills on 14 August 2013.
3 Agreement of creditors' claims	Claims of the preferential and unsecured creditors have not been agreed in any of the Administrations.
4 Distributions to creditors	The Bank are the only creditor that have received a distribution to date from Cranger. No distributions have been made from Holdings and Ring Style.
5 Committee	A creditors' committee has not been appointed for any of the Companies.
6 Administrators' fees	The Administrators' fees have been formally agreed with the debenture holder, and fees of £70,000 plus VAT have been drawn in respect of Cranger. No fees will be drawn in respect of Holdings and Ring Style.
7 Conclusion	In due course it is likely that a notice will be filed with Court and Registrar of Companies for all three Companies, confirming that the purpose of the Administrations has been achieved and that the Joint Administrators will seek to be discharged from liability at the same time.
8 Liquidation	It will not be necessary to place any of the Companies into Liquidation as a distribution will not be made to the unsecured creditors.
9 Discharge	A request has been made to the Bank and, where appropriate, the preferential creditors to agree to the Administrators' discharge from liability for all three Companies following the filing of their final report to creditors and vacating office. This has not yet been received.

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report



### **3 ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT**

#### **3.1 Introduction**

Attached at Appendix 2 is an abstract Receipts and Payments account for Cranger, covering the period from 4 March 2013 to 3 September 2013 in accordance with SIP7 (E&W). There have been no realisations in Holdings and Ring Style.

An EOS as at 3 September 2013 is attached at Appendix 4 for Cranger as there have been no realisations in Holdings and Ring Style. No future realisations will be made for Holdings and Ring Style.

In this section, we have summarised the main asset realisations during the six month period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid.

#### **3.2 Asset Realisations for Cranger**

##### **Trading Sales**

The Company's principal asset consisted of stock, which was covered by the Bank's floating charge security.

The Administrators' strategy was to continue trading the stores for a short period of time whilst realising stock via a managed wind down of the business. During this trading period, the Administrators sought offers for the business and assets as a going concern.

Swansea, Cribbs Causeway and Bath stores closed in March and April and a sale of the Cardiff store was complete on 2 May 2013.

Total stock realisations for the period of trading totalled £780,351, and generated net realisations of £619,381 as detailed in Appendix 2. The Joint Administrators Trading Account at Appendix 3 gives a further breakdown of the costs incurred during the period that the business was traded during the Administration.

##### **Motor Vehicles and Equipment**

The sale of Cranger's motor vehicle and equipment amounted to £2,850 with the sum of £2,800 to be received shortly.

##### **Cash at Bank**

At the date of the Administrators' appointment the sum of £7,200 was held as cash and used during the trading period.

##### **Debtors**

One debt existed at the date of the Joint Administrators' appointment totalling £3,400 and it is expected that this debt will be collected in July.

##### **Goodwill**

As part of the sale of the Cardiff store, we realised Goodwill of £50,000.

##### **Rates Refund**

A refund of business rates has been received totalling £3,232.

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

The sum of £875 has been received during the Administration in respect of gross bank interest

#### **Payments for Cranger**

During the period that the Joint Administrators' traded the business, purchases of £17,557 were made and staff wages of £78,510 were paid. Rents of £16,160 were made to Cranger's landlords, rents accrued and not yet paid totalling £20,000. These sums will be paid shortly.

Further costs, such as business rates of £8,969 and bank charges of £8,319 were also made during the Administration trading period.

### **3.3 Estimated Future Realisations**

All assets have been realised and no further realisations are expected.

### **3.4 Costs Incurred but Remain Unpaid**

Included within the EOS at Appendix 4 are costs incurred in relation to Cranger in respect of stock purchases during the period of this report, but which as yet remain unpaid, and are thus not reflected in the R&P at Appendix 2. These costs are separately detailed below:

<b>Cost Description</b>	<b>Amount (£)</b>
Trading Purchases	1,113
Rent	20,000

### **3.5 Estimated outcome for creditors**

As shown in Appendix 4, and detailed in Section 5 below, the estimated outcome for the creditors of Cranger is shown below:

<b>Creditor Type</b>	<b>Estimated Outcome</b>
Secured creditor	Paid in full
Preferential creditors	To be paid in full
Unsecured creditors	No dividend to this category of creditor

No distributions will be made in respect of Holdings and Ring Style.

## **4 DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

The Bank debt for Cranger at the date of the Administrators' appointment, and as set out in the Statement of Affairs, can be summarised as follows

	£'000
Term loan facility – Cranger	365
Overdraft facility – Cranger	200
Total	<u>565</u>

The Bank has been repaid in full

There is no secured creditor liability for Holdings or Ring Style

### **4.2 Preferential creditors**

As part of the continued trading of Cranger business, all employees were paid their wages plus holiday up to and including the date of redundancy. There have been additional preferential claims received from The Redundancy Payments office and employees in respect to arrears of wages and holiday pay that had been accrued prior to the appointment of the Administrators totalling £5,068 which relate wholly to Cranger. These claims will be settled in full shortly.

No preferential claims have been made of Holdings and Ringstyle nor are any claims expected.

### **4.3 The Prescribed Part**

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a PP of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of a Company's property which would, but for this section, be available for the holders of floating charges created by Cranger. However, the PP distribution does not apply if the Bank's security is dated prior to September 2003. In this case, the Bank has a security dated 9 July 1980, therefore the PP will not apply to any of the Companies.

### **4.4 Unsecured creditors**

The unsecured creditors' position as at 4 March 2013, as shown in the Directors' Statement of Affairs, is estimated to be £447,073 for Cranger. After discharging the costs of the Administration, and repaying the secured creditor, there will not be any funds available to pay a dividend to the unsecured creditors of the Company.

There are no unsecured creditors in Ring Style or Holdings.

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

The Administrators do not anticipate that it will be necessary to seek an extension of the Administrations beyond the end of the initial period of their appointment

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report for all of the Companies was submitted to The Insolvency Service on 14 August 2013

### **5.3 SIP2 – Initial Assessment of Potential Recoveries**

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with any of the Companies

Having completed this review, we have not identified any avenues of recovery

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency

### **5.4 Exit**

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

There are several exit routes which are available to the Administrators such as,

- an application to Court,
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that the Company has no property remaining to be realised the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved

It is most likely that in respect of these Administrations that a notice will be filed with the Court and Registrar of Companies confirming that the purpose of the Administrations has been received and the Joint Administrators will seek to be discharged from liability at the same time

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**5 5 SIP13 (E&W) – Transactions with connected parties**

In accordance with the guidance given in SIP13 (E&W), we confirm that there have been no transactions with connected parties during the period of this report or in the two years prior to the appointments

**5 6 EC Regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

## 6 ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1 Administrators' Remuneration

#### 6.1 1 Basis of Remuneration

The basis of the Administrators' remuneration in respect of Cranger was fixed by the secured creditor as follows

- (i) By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,

#### 6.1 2 Remuneration

During the past 6 month period the Administrators of Cranger have charged total remuneration of £236,014 made up of 502 hours at an average charge out rate of £470 across all grades of staff, this time is charged in six minute increments. Of this sum, a total of £70,000 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2

Approval has not been sought to draw fees from Holdings or Ring Style

The work has been categorised into the following task headings and sub categories

- **Administration and Planning** includes such tasks as case planning and set-up, appointment notification, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Trading** includes tasks such as planning, strategy, managing day to day trading issues, monitoring trading activities, preparing trading accounts, corresponding with suppliers and customers
- **Creditors** includes such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted to the bank. Also, dealing with trade creditors, dealing with customers, creditors, employee issues and submitting documentation to HM Revenue & Customs
- **Other Matters** includes employee related issues, VAT and corporation Tax issues

"A Creditors' Guide to Remuneration" is available for download at [www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

## 6.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2012/13 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2012/2013 (Sept 2012 to Aug 2013)
Partners/Directors	605 to 950
Managers	305 to 720
Assistants and Support Staff	155 to 305

The above bands are specific to the Restructuring Services department's partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Deloitte Real Estate may be required on the case. These departments may charge rates that fall outside the Restructuring Services department's bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department's bands.

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

## 6.3 Other professional costs

As previously advised, Morgan Cole LLP were instructed by the Administrators of Cranger to advise on appropriate legal matters. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Morgan Cole	8,606.00	1,685.20	10,291.20

#### **6.4 Creditors' right to request information**

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

#### **6.5 Creditors' right to challenge remuneration and/or expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



**CRANGER REALISATIONS LIMITED, CRANGER REALISATIONS (HOLDINGS) LIMITED, RING STYLE LIMITED (ALL IN ADMINISTRATION)**

**STATUTORY INFORMATION**

Company Name	Cranger Realisations Limited	Cranger Realisations (Holdings) Limited	Ring Style Limited
Previous Names	Clive Ranger Limited	Clive Ranger (Holdings) Limited	Ring Style Limited
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice Cardiff District Registry	High Court of Justice Cardiff District Registry	High Court of Justice Cardiff District Registry
Court Reference	74 of 2013	73 of 2013	78 of 2013
Date of Appointment	4 March 2013	4 March 2013	4 March 2013
Joint Administrators	Richard Michael Hawes Robin David Allen Deloitte LLP 5 Callaghan Square, Cardiff CF10 5BT	Richard Michael Hawes Robin David Allen Deloitte LLP 5 Callaghan Square, Cardiff CF10 5BT	Richard Michael Hawes Robin David Allen Deloitte LLP 5 Callaghan Square, Cardiff CF10 5BT
Registered office Address	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT	c/o Deloitte LLP 5 Callaghan Square Cardiff CF10 5BT
Company Number	01278363	02509033	06253815
Incorporation Date	December 1976	June 1990	March 2012
Company Secretary	Richard Thomas	Richard Thomas	Richard Thomas
Bankers	HSBC Bank plc	HSBC Bank plc	HSBC Bank plc
Auditors	PwC	PwC	PwC
Appointment by	The Directors	The Directors	The Directors
Directors at date of Appointment	Richard Slack Richard Thomas	Richard Slack Richard Thomas	Richard Slack Richard Thomas

CLIVE RANGER LIMITED – (IN ADMINISTRATION)

RECEIPTS AND PAYMENTS ACCOUNT - 4 MARCH 2013 to 3 SEPTEMBER 2013

	Directors Statement of Affairs	Received / Paid to Date 4 March 2013 to 3 Sep 2013	Future Receipts/ Payments 4 March 2013 to 3 Sep 2013	Total
		£	£	£
<b>Receipts</b>				
Trading Profit		619,380 73	-	619,380 73
Goodwill	50,000	50,000 00	-	50,000 00
Motor Vehicle and Equipment	-	50 00	2,800 00	2,850 00
Cash at Bank	7,217	7,200 00	-	7,200 00
Rates Refund	-	3,232 35	-	3,232 35
Debtors	3,402	-	3,400 00	3,400 00
Bank Interest	-	875 34	-	875 34
Output VAT	-	135,444 13	-	135,444 13
		<b>816,182.55</b>	<b>6,200 00</b>	<b>822,382.55</b>
<b>Payments</b>				
Distribution to Chargeholder		565,264 75	-	565,264 75
Preferential Creditors		-	5,068 00	5,068 00
Administrators' Costs		70,000 00	30,000 00	100,000 00
Administrators' Expenses		-	5,000 00	5,000 00
Legal Fees		8,606 00	3,000 00	11,606 00
VAT Payment		111,977 58	921 00	112,898 58
Input VAT		22,545 22	-	22,545 22
		<b>778,393 55</b>	<b>43,989 00</b>	<b>822,382 55</b>
<b>Balance at Bank</b>		<b>37,789 00</b>	<b>(37,789 00)</b>	<b>-</b>

Notes

- 1 All monies are held on interest bearing bank accounts
- 2 The Company is registered for VAT and all VAT paid is recoverable
- 3 A corporation tax return will be made for Cranger and any tax due will be paid over to HMRC
- 4 Administrators costs shown above include fees relating to the trading of the Company
- 5 Stock realisations are reflected in the trading account at Appendix 3

CLIVE RANGER LIMITED – (IN ADMINISTRATION)

TRADING ACCOUNT - 4 MARCH 2013 to 3 SEPTEMBER 2013

	Received / Paid to Date 4 March 2013 to 3 Sep 2013	Future Receipts/ Payments 4 March 2013 to 3 Sep 2013	Total
	£	£	£
<b>Receipts</b>			
Sales of stock	780,351 96	-	780,351 96
	<b>780,351 96</b>	<b>-</b>	<b>780,351 96</b>
<b>Payments</b>			
Purchases	16,443 41	1,113 27	17,556 68
Wages	78,510 25	-	78,510 25
Store Clearance costs	8,250 00	-	8,250 00
Utilities	51 04	-	51 04
Rent	16,160 39	20,000 00	36,160 39
Rates	8,968 62	-	8,968 62
Postage	605 00	-	605 00
Insurance	2,550 00	-	2,550 00
Bank charges/merchant services	8,319 25	-	8,319 25
	<b>139,857 96</b>	<b>21,113 27</b>	<b>160,971 23</b>
<b>Balance at Bank</b>	<b>640,494 00</b>	<b>(21,113 27)</b>	<b>619,380 73</b>

CLIVE RANGER LIMITED – (IN ADMINISTRATION)

ESTIMATED OUTCOME STATEMENT - 4 MARCH 2013 to 3 SEPTEMBER 2013

	Directors' Statement of Affairs		Received	Estimated	Estimated
	Book Value	Estimated to Realise	(paid) to date	future movement	final position
	£	£	£	£	£
<b>Summary</b>					
<b>Asset Realisations</b>					
Goodwill – Cardiff store	-	50 000	50 000	-	50,000
Stock (net of trading costs)	791 853	400 000	619,381	-	619,381
Motor Vehicle and Equipment	47,045	7,000	50	2 800	2 850
Debtors	3,402	3,402	-	3,400	3,400
Prepayments	24,668	-	3,232	-	3 232
Cash at Bank	7 217	7,217	7,200	-	7,200
Bank Interest	-	-	875	-	875
Available for preferential creditors	874,185	487,619	680,738	6,200	686,938
Less Preferential Creditors			-	(5 068)	(5,068)
Less Estimated costs of realisation			(78 606)	(38,000)	(116,606)
Available for floating charge holder			602,132	(31,800)	565,264
Distributions to secured creditor			565,264	-	565,264

CLIVE RANGER LIMITED (IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 4 MARCH 2013 TO 3 SEPTEMBER 2013

	Professors & Directors		Managers		Administrative & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	4.45	3,187.50	16.30	6,939.50	14.50	4,277.50	35.25	14,404.50	408.64
Case Supervision, Management and Closure	0.50	355.00	4.70	1,761.50	2.62	576.90	7.82	2,693.40	344.42
Initial Actions	17.50	10,587.50	-	-	-	-	17.50	10,587.50	605.00
General Reporting	11.75	7,397.50	33.00	10,065.00	-	-	44.75	17,462.50	390.22
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	<b>34.20</b>	<b>21,527.50</b>	<b>54.00</b>	<b>18,766.00</b>	<b>17.12</b>	<b>4,854.40</b>	<b>105.32</b>	<b>45,147.90</b>	<b>428.67</b>
<b>Investigations</b>									
Investigations	14.50	8,772.50	-	-	-	-	14.50	8,772.50	605.00
Reports on Directors' Conduct	-	-	8.50	2,592.50	-	-	8.50	2,592.50	306.00
	<b>14.50</b>	<b>8,772.50</b>	<b>8.50</b>	<b>2,592.50</b>	<b>-</b>	<b>-</b>	<b>23.00</b>	<b>11,365.00</b>	<b>494.13</b>
<b>Trading</b>									
Day 1 Control of Trading	4.50	2,827.50	15.00	4,575.00	-	-	19.50	7,402.50	379.62
Ongoing Trading	-	-	73.00	22,265.00	-	-	73.00	22,265.00	306.00
Monitoring Trading	92.00	55,817.50	7.00	2,135.00	-	-	99.00	57,952.50	585.38
Closure of Trade	-	-	34.50	10,522.50	-	-	34.50	10,522.50	306.00
	<b>96.50</b>	<b>58,645.00</b>	<b>129.50</b>	<b>38,497.50</b>	<b>-</b>	<b>-</b>	<b>226.00</b>	<b>98,142.50</b>	<b>434.28</b>
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and V	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	0.50	355.00	-	-	-	-	0.50	355.00	710.00
Retention of Title	27.00	16,335.00	7.00	2,135.00	-	-	34.00	18,470.00	543.24
Sale of Business / Assets	79.50	48,202.50	-	-	-	-	79.50	48,202.50	606.32
Third Party Assets	-	-	-	-	-	-	-	-	-
	<b>107.00</b>	<b>64,892.50</b>	<b>7.00</b>	<b>2,135.00</b>	<b>-</b>	<b>-</b>	<b>114.00</b>	<b>67,027.50</b>	<b>587.98</b>
<b>Creditors</b>									
Employees	-	-	25.20	9,652.50	-	-	25.20	9,652.50	383.04
Preferential	-	-	-	-	-	-	-	-	-
Secured	1.50	1,065.00	-	-	-	-	1.50	1,065.00	710.00
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	<b>1.50</b>	<b>1,065.00</b>	<b>25.20</b>	<b>9,652.50</b>	<b>-</b>	<b>-</b>	<b>26.70</b>	<b>10,717.50</b>	<b>401.40</b>
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	1.00	710.00	4.60	2,605.00	1.30	299.00	6.90	3,614.00	523.77
	<b>1.00</b>	<b>710.00</b>	<b>4.60</b>	<b>2,605.00</b>	<b>1.30</b>	<b>299.00</b>	<b>6.90</b>	<b>3,614.00</b>	<b>523.77</b>
<b>TOTAL HOURS &amp; COST</b>	<b>264.70</b>	<b>166,612.50</b>	<b>228.80</b>	<b>76,248.50</b>	<b>18.42</b>	<b>5,153.40</b>	<b>501.92</b>	<b>236,014.40</b>	<b>470.22</b>

TOTAL FEES DRAWN TO DATE

70,000.00