

The Insolvency Act 1986

Administrator's progress report 2.24B

Name of Company Daniel Lynch Limited	Company number 01337025
In the High Court of Justice, Chancery Division, Birmingham District Registry [full name of court]	Court case number 3190 of 2004

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

(a) Gerald Irwin, of Irwin & Company, Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU,

Administrator of the above Company attach a progress report for the period

from

(b) 30 December 2007

to

(b) 29 June 2008

(b) Insert dates

Signed

Administrator

Dated

29/7/08

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.

Irwin & Company, Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU

Tel 0121 321 1700

DX Number

DX Exchange

THURSDAY



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31/07/2008

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COMPANIES HOUSE

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

TO ALL KNOWN CREDITORS

29 July 2008

Our Ref GI/jdp/LA/X

Dear Sirs

**DANIEL LYNCH LIMITED
(IN ADMINISTRATION)
IN THE HIGH COURT OF JUSTICE NO. 3190 OF 2004**

Further to my appointment as Administrator of the above Company, by its directors, on 30 December 2004, I am writing to provide you with a progress report in accordance with Rule 2.47 of the Insolvency Rules 1986 (Amendment Rules, Schedule 1, Part 2)

This report should be read in conjunction with my previous circular to creditors, issued on 21 February 2005, pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986, (as amended by the Enterprise Act 2002) and subsequent progress reports issued, pursuant to Rule 2.47 of the Insolvency Rules 1986 (Amendment Rules, Schedule 1, Part 2).

1. Summary of Receipts and Payments

Enclosed is a Summary of Receipts and Payments for the period 30 December 2004 to 29 June 2008, from which you will note that there are funds in hand of £335,440

2. Realisations Since Last Report

The only realisation in this matter, since the date of my last progress report, is gross bank interest received in the sum of £8,621

3. Secured Creditors

As mentioned in my previous progress reports, legal proceedings have been instigated against Mr & Mrs Lynch and Bickenhill Estates Limited (previously Daniel Lynch Properties Limited), in the High Court, relating to a number of potential antecedent transactions.

I would advise that a number of preliminary Hearings have been held and it appears that Mr & Mrs Lynch and Bickenhill Estates Limited are seeking to defend the proceedings brought against them. Negotiations are, therefore, ongoing

4. Preferential Creditors

As previously mentioned, preferential creditors have received dividends totalling 100 pence in the pound and there are no further preferential claims anticipated

5. Unsecured Non-Preferential Creditors

The director's Statement of Affairs estimated non-preferential claims in the sum of £1,315,063

To date, claims have been received from non-preferential creditors in the sum of £1,384,206

6. Statutory Information

Statutory information regarding the Company is enclosed for your information

7. Administrator's Proposals

A copy of the Administrator's proposals is enclosed for your information

8. Dividend Prospects for Unsecured Non-Preferential Creditors

Based on current information, it is anticipated that sufficient funds will be available to enable a dividend distribution to unsecured non-preferential creditors of the Company. The level of dividend available will, however, be dependent on the outcome of the legal proceedings mentioned previously

9. Office Holder's Remuneration

To date, I have drawn the sum of £164,133 by way of remuneration in accordance with resolutions passed at the time of my appointment. Time costs to 31 May 2008 amount to £183,090.75 for 1,077.25 hours, representing an average charge of £169.96 per hour, as set out in the attached statement, required by Statement of Insolvency Practice 9 "SIP9"

Category 1 disbursements, as defined by "SIP9" are as scheduled on the attached Summary of Receipts and Payments

Since the date of my last report, no further category 2 disbursements have been paid

10. Extension to Period of Administration

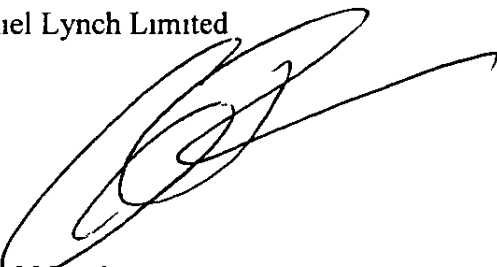
The period of Administration is due to end on 30 September 2008

Please note, however, that as the legal proceedings are likely to be ongoing for some time, it is my intention to make a further application to Court to extend the period of Administration

11. General

I trust that you will find the above self-explanatory, however, should you have any queries or require further information, please do not hesitate to contact myself or my manager, John Pearson

Yours faithfully
for and on behalf of
Daniel Lynch Limited



Gerald Irwin
Administrator

Licensed to act as an insolvency practitioner by the Association of Chartered Certified Accountants

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**Daniel Lynch Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 29 June 2008**

RECEIPTS	Total (£)
Property - Bubbenhall	287,000 00
2 Fieldgate House	230,000 00
Property - Curriers Close	347,500 00
Property - Broad Lane	487,500 00
Plant & Machinery	8,000 00
Office Furniture & Equipt	1,321 28
Motor Vehicles	8,500 00
Book Debts	184,037 01
Cash at Bank	3,045 73
Morgan Stanley Investment	224 92
Bank Interest Gross	60,215 58
VAT Refund	11,912 23
Sundry Refunds	31 41
Electricity Refund	760 97
VAT Outputs	34,268 72
Vat Control Account	13,585 52
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	1,677,903 37

PAYMENTS

Wages / Salaries	7,525 08
PAYE / NI deductions	5,743 37
Telephone charges	157 46
Legal Fees & Expenses	8,788 68
Agents Fees & Expenses	8,730 00
Stamp Duty / Land Registry Fee	9,070 00
Ground Rent	76 79
Bank of Ireland plc	419,191 14
Estate Agents Fees	4,025 00
Management Company Fee	753 82
Legal Fees	1,775 00
Forfeiture Removal Fee	7,450 00
Ground Rent / Land Registry Fee	6,652 62
Royal Bank of Scotland plc	285,466 24
Legal Fees	4,287 00
Ground Rent / Land Registry Fee	10,077 97
Nationwide Building Society	230,524 83
RBS re Company Credit Card	393 95
Specific Bond	1,840 00
Administrator's Fees	164,133 25
Administrator's Expenses	75 00
Agents / Valuers Fees	1,093 75
Quantity Surveyors Fees	23,000 00
Legal Fees & Expenses	64,623 79
Post Administration Corporation Tax	12,144 52
Stationery & Postage	1,047 44
Travel Expenses	108 40
Accountants Fee re Payroll	250 00
Statutory Advertising	377 50
Insurance of Assets	1,384 95
Council Tax payable	459 78
Rent & Service Charges	5,285 21

**Daniel Lynch Limited
(In Administration)**

**Administrator's Abstract Of Receipts And Payments
To 29 June 2008**

Preferential Creds - Holiday Pay claims	6,754 88
VAT Inputs	49,196 02
	<hr/>
	1,342,463 44
Balances in Hand	335,439 93
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	1,677,903 37
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Daniel Lynch Limited (In Administration)

Summary of Office Holder's time costs as at 31 May 2008

Classification of work function	Hours					Time/cost £	Average Hourly Rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration and planning Statutory Matters	30.9	128.15	10.5	27.4	196.95	29,631.00	150.70
Investigations	167.05	226.15	0	0	393.2	72,335.00	184.09
Realisation of Assets	80.8	98	1.5	0	180.3	33,420.00	185.36
Trading	0	10.1	0	0	10.1	1,515.00	150.00
Creditors	68.15	152.8	3.5	12.7	237.15	40,503.00	170.81
Case specific matters - Cashiering	0	0	4.1	25.6	29.7	2,555.50	86.04
Tax Issues	0.5	0.8	0	0	1.3	232.50	178.85
Employees	1.75	5.2	0	21.6	28.55	2,793.75	97.85
Total hours	349.15	621.2	19.6	87.3	1,077.25	£183,090.75	£169.96
Less Amount invoiced to date							
Unbilled time costs as at 31 May 2008							
							£18,957.50

Chargeout Rates

	2004 - 2007	2008
Partner	225 per hour	£250 per hour
Manager	£150 per hour	£175 per hour
Senior Administrator	£110 per hour	£125 per hour
Administrators	£90 per hour	£100 per hour
Compliance Manager	£100 per hour	£125 per hour
Senior Assistant	£75 per hour	£100 per hour
Senior Support Staff/ Senior Cashier/PA	£80 per hour	£100 per hour
Support Staff/Cashier/ Secretary	£60 per hour	£75 per hour

Statutory Information

Name of Company	Daniel Lynch Limited
Registered Office	Station House Midland Drive Sutton Coldfield West Midlands B72 1TU
Company Registration Number	01337025
Administrators Name	Gerald Irwin
Administrators Address	Station House Midland Drive Sutton Coldfield West Midlands B72 1TU
Date of Appointment	30 December 2004
Name(s) and Address(es) of Appointor(s)	Daniel Lynch and Jane Olwyn Lynch (Directors) of Barr House The Avenue, Bishopton Stratford upon Avon Warwickshire CV37 0RH

**DANIEL LYNCH LIMITED
(IN ADMINISTRATION)
IN THE HIGH COURT OF JUSTICE NO. 3190 OF 2004**

**FORMAL PROPOSALS OF THE ADMINISTRATOR
UNDER PARAGRAPH 49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986
AS AMENDED BY THE ENTERPRISE ACT 2002**

- 1 It was resolved that a Creditors' Committee be established to assist the Administrator in discharging his duties
- 2 It was resolved that the Administrator continues to manage the affairs of the Company in order to achieve the purpose of the Administration
- 3 It was resolved that the Administrator be authorised to distribute funds to the secured and preferential creditors in accordance with the Insolvency Act 1986 as and when claims are agreed and funds permit and in relation to distributions to unsecured creditors when the court gives permission
- 4 It was resolved that the Administrator be authorised by the creditors to continue to investigate the affairs of the Company with a view to making such realisation as may prove economically viable and to employ legal and professional advisors of his choice, as so required
- 5 It was resolved that the Administrator be permitted to 'exit' the Administration either by way of an application for dissolution, if no dividend is to be paid to the unsecured creditors OR by putting the company into Creditors' Voluntary Liquidation, if a dividend to unsecured creditors is likely, when in the Administrator's opinion it is appropriate to do so, and furthermore if in the case of liquidation, Gerald Irwin should be permitted to act as Liquidator in the voluntary winding up
- 6 It was resolved that the Administrator's remuneration be fixed in accordance with the time costs of himself and his staff, for attending to matters arising in the Administration, with such remuneration to be drawn from time to time without further recourse to creditors
- 7 It was resolved that the Administrator be entitled to draw category 2 disbursements, as defined by Statement of Insolvency Practice 9 ("SIP9") and in accordance with his Statement of Office Holder's Charging and Disbursement Recovery Policies

**Gerald Irwin
Administrator**