

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

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)

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

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

having been appointed as Administrator(s) of (b) Daniel Lynch Limited whose registered office is
situated at Station House, Midland Drive, Sutton Coldfield, West Midlands B72 1TU

(c) Insert date of
appointment

on (c) 30 December 2004

(d) insert name of
appointor/applicant
(e) Insert name(s)
and address(es) of
liquidator(s)

by (d) its directors, Mr Daniel Bernard Lynch and Mrs Jane Olwyn Lynch
hereby give notice that
the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is
proposed that (e)

Gerald Irwin of Irwin & Company, Station House, Midland Drive, Sutton Coldfield, West Midlands
B72 1TU, will be the Liquidator of the Company (IP Number 8753)

I attach a copy of the final progress report

Signed

Dated

Joint / Administrator(s)
24th December 2010

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

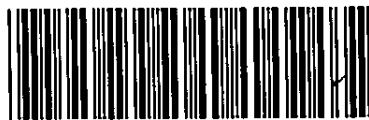
Gerald Irwin
Irwin & Company
Station House
Midland Drive
Sutton Coldfield
West Midlands B72 1TU

DX Number

0121 321 1700
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

THURSDAY



A15

AU8TJQDR

30/12/2010

263

COMPANIES HOUSE

33 Limited, Glasgow, Scotland

TO ALL KNOWN CREDITORS

24 December 2010

Our ref GI/jdp/LA/O



COMPANIES HOUSE

Dear Sirs

**DANIEL LYNCH LIMITED (IN ADMINISTRATION)
IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION,
BIRMINGHAM DISTRICT REGISTRY NO. 3190 OF 2004**

I refer to my two recent reports to all creditors issued on 6 and 8 December 2010 respectively

Included with my report of 8 December 2010 was Form 2 25B - Notice of conduct of business by correspondence, which I requested that creditors complete and return to me, by no later than 12 00 hours today, in order to vote on the following resolutions

Resolution 1 That the Administrator be permitted to exit the Administration by putting the Company into Creditors' Voluntary Liquidation

Resolution 2 That Gerald Irwin of Irwin & Company be appointed as Liquidator for the purposes of the winding-up

Enclosed, for your information, is a Voting Schedule for the above resolutions. In summary, however, both resolutions were approved by creditors

Also attached is an up to date receipts and payments account from which you will note that a further £150,000 has been received from the former directors

As regards office holder's time costs and expenses, although both have been incurred since my original report of 6 December 2010, I do not propose to recover these either from the Administration or Liquidation estates, so the details of the Administrator's time costs and expenses as previously circulated, remain the same

As such, I have today filed Form 2 34B - Notice of Move from Administration to Liquidation with the Registrar of Companies and accordingly, the Company will now proceed into Creditors' Voluntary Liquidation

Continued/

It is anticipated that a first interim dividend will be available for non-preferential creditors in the New Year

Yours faithfully
for and on behalf of
Daniel Lynch Limited

A handwritten signature in black ink, appearing to be 'GI', with a long horizontal stroke extending to the right.

Gerald Irwin
Administrator

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

Encs

Daniel Lynch Limited
(In Administration)

**Voting schedule pertaining to postal resolutions for creditors to consider and
vote on by 12 noon on 24 December 2010**

Resolution. 1

That the Administrator be permitted to exit the Administration by putting the
Company into Creditors' Voluntary Liquidation

Name of creditor	For	Against
Jeff Shaw t a Four Seasons Landscapes	£ 3,990 28	
HM Revenue & Customs	£213,000 16	
The Hellberg Harris Partnership Limited	£ 10,483 19	
Thermatic Maintenance Limited	£ 25,466 96	
Capitol Tile Supplies	£ 13,735 13	
T Stratton & Sons Limited	£ 56,759 30	
F H Roofing Limited	£ 18,212 88	
Castledine Services Limited	£ 68,562 32	
Builders Supply Stores (Coventry) Limited	£ 12,435 67	
Nationwide Platforms Limited	£ 536 84	
Bemac Electrical Limited	£ 646 25	
Bowie Lockwood Structures Limited	£ 2,899 09	
Pickerings Plant Limited	£ 862 30	
MDS Architectural Fabrications Limited	£ 363 24	
	-----	-----
Totals	£427,953.61	£ 0.00
	=====	=====

100%

As 100% of creditors voted to approve Resolution 1, it was deemed passed
unanimously at 12 00 noon on Friday 24th December 2010

Daniel Lynch Limited
(In Administration)

**Voting schedule pertaining to postal resolutions for creditors to consider and
vote on by 12 noon on 24 December 2010**

Resolution. 2

That Gerald Irwin of Irwin & Company be appointed as Liquidator for the purpose of the winding-up

Name of creditor	For	Against
Jeff Shaw t a Four Seasons Landscapes	£ 3,990 28	
HM Revenue & Customs	£213,000 16	
The Hellberg Harris Partnership Limited	£ 10,483 19	
Thermatic Maintenance Limited	£ 25,466 96	
Capitol Tile Supplies	£ 13,735 13	
T Stratton & Sons Limited	£ 56,759 30	
F H Roofing Limited	£ 18,212 88	
Castledine Services Limited	£ 68,562 32	
Builders Supply Stores (Coventry) Limited	£ 12,435 67	
Nationwide Platforms Limited	£ 536 84	
Bemac Electrical Limited	£ 646 25	
Bowie Lockwood Structures Limited	£ 2,899 09	
Pickerings Plant Limited		£862 30*
MDS Architectural Fabrications Limited		£363 24*
Totals	£426,728.07 =====	£1,225.54 =====
	99 7%	0 3%

** No alternative nomination for a Liquidator was however received*

As 99 7% of creditors voted to approve Resolution 2, it was deemed passed at 12 00 noon on Friday 24th December 2010

Daniel Lynch Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
To 24/12/2010

S of A £		£	£
592,000 00	SECURED ASSETS		
	Property - Bubbenhall	287,000 00	
	Legal Fees & Expenses	(8,788 68)	
	Agents Fees & Expenses	(8,730 00)	
	Stamp Duty / Land Registry Fee	(9,070 00)	
	Ground Rent	<u>(76 79)</u>	
			260,334 53
(387,936 00)	FIXED ASSETS		
	Bank of Ireland plc	<u>419,191 14</u>	
			(419,191 14)
350,000 00	SECURED ASSETS		
	2 Fieldgate House	230,000 00	
	Estate Agents Fees	(4,025 00)	
	Management Company Fee	(753 82)	
	Property - Curriers Close	347,500 00	
	Legal Fees	(1,775 00)	
	Forfeiture Removal Fee	<u>(7,450 00)</u>	
			563,496 18
(285,466 00)	COSTS OF REALISATION		
490,000 00	Ground Rent / Land Registry Fee	6,652 62	
	Royal Bank of Scotland plc	285,466 24	
	Property - Broad Lane	(487,500 00)	
	Legal Fees	4,287 00	
	Ground Rent / Land Registry Fee	10,077 97	
(230,525 00)	Nationwide Building Society	230,524 83	
(158,501 00)	less Mr and Mrs Lynch	NIL	
(50,000 00)	less D Lynch Properties	<u>NIL</u>	
			(49,508 66)
	SECURED CREDITORS		
	RBS re Company Credit Card	<u>393 95</u>	
			(393 95)
95,900 00	HIRE PURCHASE		
(96,600 00)	Bentley Continental	NIL	
4,500 00	Less VW Finance	NIL	
(6,204 00)	Peugeot Diesel Van	NIL	
	less Peugeot Financial	<u>NIL</u>	
			NIL
8,000 00	ASSET REALISATIONS		
3,300 00	Plant & Machinery	8,000 00	
8,500 00	Office Furniture & Equipt	1,321 28	
Uncertain	Motor Vehicles	8,500 00	
185,000 00	Work in Progress	NIL	
	Book Debts	184,037 01	
	Funds From Director	200,000 00	
	Cash at Bank	3,045 73	
	D Lynch Contribution to Legal Fees	2,663 00	
225 00	Morgan Stanley Investment	<u>224 92</u>	

Daniel Lynch Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
To 24/12/2010

S of A £		£	£
	Bank Interest Gross	67,402 14	
	VAT Refund	11,912 23	
	Trading Surplus/(Deficit)	(13,425 91)	
	Sundry Refunds	31 41	
	Electricity Refund	<u>760 97</u>	
			474,472 78
	COST OF REALISATIONS		
	Specific Bond	1,840 00	
	Administrator's Fees	289,097 25	
	Administrator's Expenses	114 48	
	Agents / Valuers Fees	1,093 75	
	Quantity Surveyors Fees	106,769 60	
	Legal Fees & Expenses	208,680 91	
	Counsels Fees	7,575 00	
	Post Administration Corporation Tax	16,859 08	
	Architects Fees	378 00	
	Bickenhill (DLC) Limited Costs	500 00	
	Accountant Fees	625 00	
	Stationery & Postage	4,611 11	
	Travel Expenses	490 28	
	Accountants Fee re Payroll	250 00	
	Printing Costs	249 91	
	Statutory Advertising	377 50	
	Insurance of Assets	1,384 95	
	Council Tax payable	459 78	
	Rent & Service Charges	<u>5,285 21</u>	
			(646,641 81)
	PREFERENTIAL CREDITORS		
(8,880 00)	Preferential Creds 100p in the £	<u>6,754 88</u>	
			(6,754 88)
	UNSECURED CREDITORS		
(987,495 00)	Trade & Expense Creditors	NIL	
(20,796 00)	Lieu of Notice claims	NIL	
(25,515 00)	Redundancy Pay claims	NIL	
(61,552 00)	Inland Revenue - PAYE/ NI	NIL	
(148,936 00)	HM Customs & Excise - VAT	NIL	
(68,365 00)	D Lynch Retirement Fund	<u>NIL</u>	
			NIL
	DISTRIBUTIONS		
(15,000 00)	Ordinary Shareholders	<u>NIL</u>	
			NIL
(814,346.00)			<u><u>175,813.05</u></u>

8 December 2010

TO ALL KNOWN CREDITORS

Dear Sirs

**DANIEL LYNCH LIMITED
IN ADMINISTRATION
HIGH COURT OF JUSTICE NO 3190 OF 2004**

Further to my final report as Administrator of the above company dated 6 December 2010, it has been pointed out that despite having Creditor Committee approval in October 2005 to precede to Creditors Voluntary Liquidation the general body of creditors actually voted against this option in August 2006

I would point out that the alternative to Creditors Voluntary Liquidation is a Compulsory Liquidation in respect of which additional costs are incurred in the form of DTI fees which will amount to no more than the maximum of £80,000, but this will be to the detriment of the dividend to creditors. Accordingly, my recommendation on commercial grounds is that the company should proceed into Creditors Voluntary Liquidation to save these charges

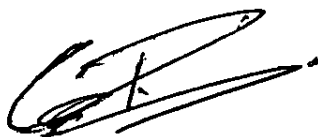
Therefore, attached is a form 2 25B Notice of Conduct of Business by Correspondence which details two resolutions -

The first is seeking approval that the company should move from Administration to Creditors Voluntary Liquidation

The second is to approve the appointment of myself, Gerald Irwin, as Liquidator for the purposes of the winding up and the payment of dividends to creditors, but it should be noted that it is possible to nominate another Insolvency Practitioner to act as Liquidator if that is your preference

Creditors are invited to return the completed Form 2 25B, by no later than 12 00 noon on 24 December 2010

Yours faithfully
For and on behalf of
Daniel Lynch Limited



**Gerald Irwin
Administrator**



COMPANIES HOUSE

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

Enc

Rule 2.48

Notice of conduct of business by correspondence

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)

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

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

to the creditors of (b) Daniel Lynch Limited
whose registered office is situated at Station House, Midland Drive, Sutton Coldfield,
West Midlands B72 1TU

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed are (c)
two resolutions for your consideration Please indicate below whether you are in favour or
against each resolution

(d) Insert address to
which form is to be
delivered

This form must be received at (d)
Irwin & Company
Station House
Midland Drive,
Sutton Coldfield
West Midlands B72 1TU

(e) Insert closing date

by 12 00 hours on (e) 24 December 2010 in order to be counted
It must be accompanied by details in writing of your claim, unless previously submitted
Failure to do so will lead to your vote(s) being disregarded

Repeat as necessary for
the number of resolutions
attached

Resolution (1) - That the Administrator be
permitted to 'exit' the Administration by
putting the Company into Creditors'
Voluntary Liquidation

I am *in Favour / Against

*Delete as appropriate

Resolution (2) - That Gerald Irwin of Irwin &
Company be appointed as Liquidator of the
Company for the purposes of the winding-up

I am *in Favour / Against

(Please note it is possible to nominate
another insolvency practitioner to act as
Liquidator), accordingly

that _____, of
be appointed as Liquidator for the purposes of the winding-up

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

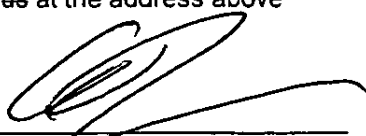
Name of creditor

Signature of creditor

(If signing on behalf of creditor, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please
contact me/us at the address above

Signed



Joint / Administrator(s)

Dated 8th DECEMBER 2010.

DANIEL LYNCH LIMITED
(IN ADMINISTRATION)

RESOLUTIONS FOR CREDITORS' CONSIDERATION BY WAY OF
POSTAL CORRESPONDENCE

- 1 That the Administrator be permitted to 'exit' the Administration by putting the Company into Creditors' Voluntary Liquidation
- 2 That Gerald Irwin of Irwin & Company be appointed as Liquidator of the Company for the purposes of the winding-up (Please note it is possible to nominate another insolvency practitioner to act as Liquidator)

TO ALL KNOWN CREDITORS

6 December 2010

Our ref GI/jdp/LA/O

Dear Sirs

COMPANIES HOUSE

DANIEL LYNCH LIMITED
(IN ADMINISTRATION)
IN THE HIGH COURT OF JUSTICE, CHANCERY DIVISION,
BIRMINGHAM DISTRICT REGISTRY NO. 3190 OF 2004

In accordance with Rule 2.110 of the Insolvency Rules 1986 (as amended), I am pleased to provide you with my final progress report on matters which have arisen in the Administration since the date of my appointment on 30 December 2004

It is now intended that the Company move from Administration to Creditors Voluntary Liquidation

This report should be read in conjunction with my previous circulars to creditors and various progress reports

1. Summary of Receipts and Payments

Enclosed is a Summary of Receipts and Payments for the period 30 December 2004 to date

2. Assets

2.1 Sale of Property at Pit Hill, Bubbenhall, Warwickshire

Prior to the date of my appointment the director Mr Daniel Lynch had negotiated and agreed, subject to contract, a sale of the Company's freehold property at Pit Hill, Bubbenhall, Warwickshire, for a total consideration of £582,000

At the date of Administration, Bank of Ireland plc held a first mortgage over the above property

A sale agreement pertaining to the property was concluded on 11 February 2005 and involved a cash receipt of £287,000, together with a part-exchange, being a two-bedroom luxury flat situated at Fieldgate House, Kenilworth, which was valued in the region of £295,000

As the sale proceeds of the property at Pit Hill, Bubbenhall, were insufficient to repay the mortgage indebtedness, Bank of Ireland plc was granted a first charge over the part-exchange property

2.2 Sale of Property at Fieldgate House, Kenilworth, Warwickshire

I can advise that a sale of the above property was concluded on 2 June 2006, for a total consideration of £230,000

On completion, Solicitors dealing with the conveyance redeemed the mortgage in favour of Bank of Ireland plc and subsequently remitted the net sale proceeds to me

2.3 Sale of Freehold Property at Units 1 & 2 Curriers Close, Coventry

Prior to the date of my appointment, Mr Lynch had negotiated and agreed, subject to contract, a sale of a freehold property at Units 1 & 2 Curriers Close, Coventry for a consideration of £350,000

Also prior to the date of Administration, the prospective purchaser paid a deposit of £2,500, to the Company, in order to secure the purchase

The sale of the property was concluded on 10 January 2005 On discharging full payment of the mortgage, in favour of RBS plc ("RBS") Royal Bank of Scotland and the associated costs of sale, my Solicitors forwarded the net sale proceeds to me

2.4 Sale of Freehold Property at Broad Lane, Coventry

Prior to the date of my appointment, Mr Lynch had negotiated and agreed, subject to contract, a sale of a freehold property at Broad Lane, Coventry for a total consideration of £490,000

Also prior to the date of Administration, the prospective purchaser paid a deposit of £2,500, to the Company, in order to secure the purchase

I would advise that a sale of the above property concluded on 10 January 2005 On discharging full payment of the mortgage, in favour of Nationwide Building Society and the associated costs of sale, my solicitors forwarded the net sale proceeds to me

2.5 Plant & Machinery

A sale of the Company's Plant & Machinery realised the sum of £8,000

2.6 Office Furniture & Equipment

A sale of the Company's Office Furniture & Equipment realised the sum of £1,231

2.7 Motor Vehicles

A sale of the Company's Motor Vehicle realised £8,500

2.8 Book Debts

After protracted negotiations, the sum of £181,000 was received from Butts Park Ventures Limited, in full and final settlement of all certified works pertaining to Phase 1 of the re-development of Coventry Rugby Stadium

I can advise that other book debts, totalling £3,037 have been received

According to my files, there are no further book debts due to the Company

2.9 Cash at Bank

A remittance of £3,046 was received from RBS shortly after my appointment, representing a credit balance of money held in a Company account

2.10 Directors Contribution to Legal Fees

A remittance for £2,663 was received from the directors of the Company, representing a contribution towards legal fees

2.11 Morgan Stanley Investment

The sum of £225 was realised, representing monies held in an investment account with Morgan Stanley

2.12 Other Realisations

To the reporting date, the sum of £67,402 has been received in Bank interest to enhance the realisations in the estate

I can advise that a VAT refund of £11,912 was received shortly after the date of my appointment

I would advise that a number of sundry refunds have been received totalling £792

3. Liabilities

3.1 Secured Creditors / Legal Proceedings Against the Former Directors

As mentioned in my previous progress reports to creditors, legal proceedings were instigated against Mr & Mrs Lynch and Bickenhill Estates Limited (formerly Daniel Lynch Properties Limited), relating to a number of potential antecedent transactions

A trial date for the legal proceedings was initially due to take place, in the Birmingham High Court, on 22 February 2010. The trial was, however, adjourned to 29 November 2010

In August 2010, Mr Lynch made a without prejudice offer to me, in the sum of £50,000, in full and final settlement of all claims being brought against him and his wife. As part of the offer, Mr Lynch also offered to forego all claims that he and his wife and associated parties had made against the Company in Administration. Mr Lynch's offer was forwarded to the Creditors' Committee appointed in this matter, however, the offer was rejected by the Committee.

On 28 October 2010, Mr Lynch made an increased offer of £200,000 in full and final settlement of all claims brought against him and his wife, which was also rejected by the Committee.

On 29 October 2010, Mr Lynch made a further increased offer to pay the sum of £400,000 in full and final settlement, with payments to be made over an 18 month period. A meeting with the Creditors Committee members was subsequently held in order to discuss this offer, which was also subsequently rejected. During the meeting with the Creditors' Committee, it was suggested that a "mediation" meeting be arranged with Mr Lynch and his legal advisors, in order to see if an agreement could be reached in order to prevent the matter from going to trial with the associated costs and "risks" of litigation.

I can advise that a mediation meeting took place at 2pm on Thursday 11 November 2010, the appointed mediator being Charles Powell, a Partner in Freeth Cartwright LLP, Solicitors. The mediation meeting lasted approximately 13 hours and ended at 2.45am the following morning. By that time, an Agreement had been reached with Mr & Mrs Lynch that they pay a total sum of £600,000 to the Company in Administration, in full and final settlement of all claims brought against them, with such payments being structured as follows:

- £50,000 payable immediately,
- £150,000 payable on or before 10 December 2010,
- £250,000 payable on or before 30 May 2012,
- £75,000 payable on or before 30 May 2013,
- £75,000 payable on or before 30 May 2014.

Mr & Mrs Lynch have also agreed to release their debenture dated 10 September 2004, over the Company's assets and waive all other claims that they and associated parties have brought against the Company.

As part of the Agreement and in order to provide security in respect of the settlement, legal charges will be secured against Mr & Mrs Lynch's property at Barr House, The Avenue, Bishopton, Warwickshire CV37 0RH and the benefit of a Debenture they hold over assets of a Company that they are the Directors of has been assigned, in part, to the Administration.

A Tomlin Order has been approved by the High Court in order to ratify the Agreement.

My Solicitors have confirmed receipt of the initial payment from Mr & Mrs Lynch, in the sum of £50,000. Accordingly, the matter will not now proceed to trial.

3.2 Preferential Creditors

Preferential claims in the Administration estate amounted to £6,755.

I can advise that preferential creditors received a dividend payment on 21 November 2005 representing 100 pence in the pound on account of their claims, the amount distributed being £6,755

3.3. Non-Preferential Creditors

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

I would advise that, to date, claims have been received from non-preferential creditors in the amount of £1,381,390

4. Dividends

To date, no dividend has been distributed to non-preferential creditors

As soon the Company is placed into Creditors Voluntary Liquidation, steps will be taken to formally agree the claims of non-preferential creditors and pay an initial dividend

I anticipate that, providing Mr Lynch makes the second instalment payment of £150,000, due on 10 December 2010, a first interim dividend of approximately 10 pence in the pound will be paid shortly thereafter

It is anticipated that non-preferential creditors should received dividends totalling approximately 40 pence in the pound, subject to costs, over approximately 3½ years providing all monies are received from Mr & Mrs Lynch, as and when they fall due

5. Statutory Information

Statutory information regarding the Company is enclosed for your information

6. Administrator's Proposals

As mentioned in my previous progress reports, my Administrator's proposals were approved by the Creditors' Committee and/or the creditors. A copy of my proposals is attached

7. Office Holder's Remuneration

To date, I have drawn £289,097 25 by way of remuneration, in accordance with resolutions passed by the creditors. Time costs to 4 December 2010 amounted to £289,097 25 for 1,604 95 hours, representing an average charge of £180 13 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 progress report the following category 2 disbursements have been paid -

Stationery and Photocopying Charges	£2,681 90
-------------------------------------	-----------

8. Exit from Administration – to Creditors' Voluntary Liquidation

In accordance with my proposals, it was resolved that if a dividend becomes likely to be available for non-preferential creditors then the Company should exit Administration and proceed into Creditors' Voluntary Liquidation and further that I be appointed as Liquidator

In view of the recent agreement reached with Mr & Mrs Lynch, I consider that it is now appropriate for the Company to exit Administration and move into Creditors' Voluntary Liquidation

In accordance with Rule 2.117 of the Insolvency Rules 1986 (as amended) I can confirm that I have today filed Form 2.34B - Notice of Move from Administration to Creditors Voluntary Liquidation (a copy of which is attached) with the Registrar of Companies and with the relevant Court

The balance of funds held in the Administration estate, as shown on the Summary of Receipts and Payments, will shortly be transferred to the Liquidation estate

9. Other Matters

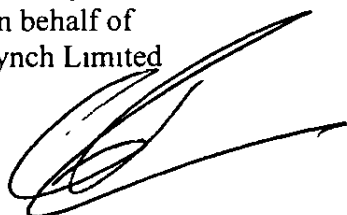
The EC Regulations apply to these proceedings which constitute main proceedings as defined in Article 13 of the EC Regulations. The centre of main interest of the Company is in England, within the EC

Following the registration at Companies House of the notice given pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, moving the Administration to Creditors' Voluntary Liquidation, I shall be discharged from liability in respect of any action as Administrator pursuant to Paragraph 98(1) of Schedule B1 to the Insolvency Act 1986

10. 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

encs

Daniel Lynch Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
To 06/12/2010

S of A £	£	£
Bank Interest Gross	67,402 14	
VAT Refund	11,912 23	
Trading Surplus/(Deficit)	(13,425 91)	
Sundry Refunds	31 41	
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COST OF REALISATIONS		
Specific Bond	1,840 00	
Administrator's Fees	289,097 25	
Administrator's Expenses	114 48	
Agents / Valuers Fees	1,093 75	
Quantity Surveyors Fees	106,769 60	
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Statutory Advertising	377 50	
Insurance of Assets	1,384 95	
Council Tax payable	459 78	
Rent & Service Charges	<u>5,285 21</u>	(646,641 81)
PREFERENTIAL CREDITORS		
(8,880 00) Preferential Creds 100p in the £	<u>6,754 88</u>	(6,754 88)
UNSECURED CREDITORS		
(987,495 00) Trade & Expense Creditors	NIL	
(20,796 00) Lieu of Notice claims	NIL	
(25,515 00) Redundancy Pay claims	NIL	
(61,552 00) Inland Revenue - PAYE/ NI	NIL	
(148,936 00) HM Customs & Excise - VAT	NIL	
(68,365 00) D Lynch Retirement Fund	<u>NIL</u>	NIL
DISTRIBUTIONS		
Ordinary Shareholders	<u>NIL</u>	NIL
		<u><u>25,813.05</u></u>

Daniel Lynch Limited
(In Administration)
Administrator's Abstract of Receipts & Payments
To 06/12/2010

S of A £		£	£
592,000 00	SECURED ASSETS		
	Property - Bubbenhall	287,000 00	
	Legal Fees & Expenses	(8,788 68)	
	Agents Fees & Expenses	(8,730 00)	
	Stamp Duty / Land Registry Fee	(9,070 00)	
	Ground Rent	(76 79)	
			260,334 53
(387,936 00)	FIXED ASSETS		
	Bank of Ireland plc	419,191 14	
			(419,191 14)
350,000 00	SECURED ASSETS		
	2 Fieldgate House	230,000 00	
	Estate Agents Fees	(4,025 00)	
	Management Company Fee	(753 82)	
	Property - Curriers Close	347,500 00	
	Legal Fees	(1,775 00)	
	Forfeiture Removal Fee	(7,450 00)	
			563,496 18
(285,466 00)	COSTS OF REALISATION		
490,000 00	Ground Rent / Land Registry Fee	6,652 62	
	Royal Bank of Scotland plc	285,466 24	
	Property - Broad Lane	(487,500 00)	
	Legal Fees	4,287 00	
	Ground Rent / Land Registry Fee	10,077 97	
(230,525 00)	Nationwide Building Society	230,524 83	
(158,501 00)	less Mr and Mrs Lynch	NIL	
(50,000 00)	less D Lynch Properties	NIL	
			(49,508 66)
	SECURED CREDITORS		
	RBS re Company Credit Card	393 95	
			(393 95)
95,900 00	HIRE PURCHASE		
(96,600 00)	Bentley Continental	NIL	
4,500 00	Less VW Finance	NIL	
(6,204 00)	Peugeot Diesel Van	NIL	
	less Peugeot Financial	NIL	
			NIL
8,000 00	ASSET REALISATIONS		
3,300 00	Plant & Machinery	8,000 00	
8,500 00	Office Furniture & Equipmt	1,321 28	
Uncertain	Motor Vehicles	8,500 00	
185,000 00	Work in Progress	NIL	
	Book Debts	184,037 01	
	Funds From Director	50,000 00	
	Cash at Bank	3,045 73	
	D Lynch Contribution to Legal Fees	2,663 00	
225 00	Morgan Stanley Investment	224 92	

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 is 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**

Daniel Lynch Limited

Summary of Office Holder's time costs as at 4 December 2010

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	48.9	157.85	42.9	50	299.65	43,401.00	154.85
Investigations	273.55	360.9	3	3.4	640.85	124,492.75	194.26
Realisation of Assets	138.6	100	3.5	0	242.1	49,170.00	203.10
Trading	0	10.1	0	0	10.1	1,515.00	150.00
Creditors	95.45	218.45	20.4	2	336.3	60,144.25	178.84
Case specific matters - Cashiering	0	0	6.8	39.3	46.1	4,448.00	94.32
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	558.75	853.3	76.6	116.3	1,604.95	£289,097.25	£180.13

Chargeout Rates	2004 - 2007	2008 - 30 4 2010	01 05 2010 - to date
Partner	225 per hour	£250 per hour	£275 per hour
Manager	£150 per hour		
Senior Administrator	£110 per hour	£175 per hour	£200 per hour
Administrators	£90 per hour	£125 per hour	£150 per hour
Compliance Manager	£100 per hour	£100 per hour	£125 per hour
Senior Assistant	£75 per hour	£125 per hour	£150 per hour
Senior Support Staff/ Senior Cashier/PA	£80 per hour	£100 per hour	£125 per hour
Support Staff/Cashier/ Secretary	£60 per hour	£100 per hour	£125 per hour
		£75 per hour	£100 per hour