

The Insolvency Act 1986

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

Three empty rectangular boxes for official use.

Company Number

05001249

Name of Company

Ribseam Limited

I / We
Jeremy Frost
Airport House
Purley Way
Croydon
Surrey, CR0 0XZ

Dorothy Avice Brown
Frost Group Limited
Aviation Business Park, Enterprise Close
Christchurch, Dorset
BH23 6NX

the liquidator(s) of the company attach a copy of my/our progress report under section 192 of the Insolvency Act 1986

Close

Signed Jeremy Frost

Date 20/6/12

Frost Group Limited
Airport House
Purley Way
Croydon
Surrey, CR0 0XZ

Ref R0374/JCF/DB/MS/GS

For Official Use
Insolvency Sect. 1 Post Room
FRIDAY
A15 22/06/2012 #235
COMPANIES HOUSE

Close

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

Statement of Affairs	From 18/05/2011 To 17/05/2012	From 18/05/2010 To 17/05/2012	
ASSET REALISATIONS			
5,000 00	Plant & Machinery	NIL	NIL
8,500 00	Furniture & Equipment	NIL	NIL
2,500 00	Motor Vehicles	NIL	NIL
5,000 00	Stock	NIL	NIL
180,000 00	WIP	NIL	NIL
9,154 62	Book Debts	NIL	NIL
86,085 00	Cash at Bank	NIL	62,733 51
	Bank Interest Gross	29 36	47 55
	Bank Interest Net of Tax	NIL	22 56
	Repayment of Directors Loan A/c	12,999 13	18,074 13
40,000 00	Retentions	NIL	16,225 00
22,105 00	Director's Loan	NIL	NIL
		13,028 49	97,102 75
COST OF REALISATIONS			
	Administration Costs	NIL	4,309 25
	Office Holders Fees	13,271 50	41,570 25
	Legal Fees (1)	NIL	9,215 00
	Corporation Tax	7 12	7 12
	VAT liability from Administration	NIL	1,507 99
	Cost to complete WIP/Retention	3,037 50	8,112 50
	Statutory Advertising	NIL	135 00
	DTI Unclaimed Dividends	46 98	46 98
	DTI Unclaimed dividend fees	25 00	25 00
		(16,388 10)	(64,929 09)
PREFERENTIAL CREDITORS			
	National Insurance Fund	NIL	5,411 66
	Employee Arrears/Hol Pay	NIL	3,533 19
		NIL	(8,944 85)
UNSECURED CREDITORS			
(708,249 04)	Trade & Expense Creditors	(46 98)	10,409 66
(17,109 30)	Inland Revenue	NIL	NIL
(71,478 00)	Customs & Excise	NIL	NIL
	Unagreed claims	NIL	4,215 74
		46 98	(14,625 40)
DISTRIBUTIONS			
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(439,491.72)		(3,312.63)	8,603.41
REPRESENTED BY			
	Vat Receivable		156 00
	Bank 2 Current		7,769 11
	Vat Control Account		678 30
			8,603.41



Jeremy Frost
Joint Liquidator



Frost
Business Recovery

Airport House, Purley Way, Croydon
CR0 0XZ
T 0845 260 0101 F 020 8715 1018
E enquiries@frostbr.co.uk
www.frostbr.co.uk

Ref R0374/JCF/MP/MS/GS/23/CVL52

Date 19 June 2012

TO MEMBERS & ALL KNOWN CREDITORS

Space for IPS Address
Label

Dear Sir(s)

RIBSEAM LIMITED (IN LIQUIDATION)

As the second anniversary of the commencement of the Liquidation has now passed, it is appropriate that I write to inform you of the current position in the Liquidation of the above Company

I enclose the Joint Liquidators' report to members and creditors following the end of the second year of the Liquidation

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact Gabriella Storey on 0845 260 0101

Yours faithfully

Jeremy C Frost FABRP MIPA
Joint Liquidator
(Licensed by the Insolvency Practitioners' Association)

Registered Office - Airport House, Purley Way, Croydon CR0 0XZ
Company Registration No 530327
Company Credit Licence No 0613859



Frost Business Recovery is a trading name of Frost Group Limited
a firm of Insolvency Practitioners is a member of www.frostbr.co.uk
Director of Staff acting as Administrative Receivers and Administrators can act without personal liability



**RIBSEAM LIMITED
(IN LIQUIDATION)**

SECTION 104A ANNUAL PROGRESS REPORT TO CREDITORS

**FROST BUSINESS RECOVERY
AIRPORT HOUSE
PURLEY WAY
CROYDON
CR0 0XZ**

RIBSEAM LIMITED (IN LIQUIDATION)

JOINT LIQUIDATORS' SECOND ANNUAL PROGRESS REPORT TO MEMBERS AND CREDITORS FOR THE YEAR ENDING 17 MAY 2012

1. INTRODUCTION

On 18 May 2010, Jeremy Charles Frost and Dorothy Avice Brown of Frost Business Recovery, Airport House, Purley Way, Croydon, CR0 0XZ were appointed as Joint Liquidators of Ribseam Ltd. The Company was previously in Administration.

This report sets out an account of our acts and dealings and of the conduct of the Liquidation for the preceding year, the second year of the Liquidation. The report follows, and should be read in conjunction with our previous report dated 3 June 2011.

2. STATUTORY INFORMATION

A summary of the Company's statutory information as shown at Companies House is attached at Appendix 1.

3. RECEIPTS AND PAYMENTS

I attach as Appendix 2 to this report a summary of our receipts and payments from 18 May 2011 to 17 May 2012. Please see below for our comments in relation to the items shown.

4. ASSET REALISATIONS

4.1 Bank Interest

Where possible all funds have been held by the Joint Liquidators on interest bearing accounts in order to maximise the level of realisations. Bank interest since 18 May 2011 amounts to £29.36.

4.2 Repayment of Directors Loan A/c

The directors' loan account was estimated to realise approximately £22,105 as per the Directors' Statement of Affairs.

As previously reported, following a meeting with the directors on 16 February 2010 it was agreed that this will be partly settled from commissions due to the directors in relation to their assistance in the collection of retention monies.

Repayments received since my last report amount to £12,999.13 which brings a total of £18,074.13 to the end of the second year (17 May 2012). Therefore we consider the outstanding directors' loan account has been repaid in full.

5. LIABILITIES

5.1 Preferential Creditors

Creditors will recall that we had adjudicated the claims of preferential creditors. The sum of £5,411.66 and £3,533.19 were paid to the Redundancy Payments Office and to Employees in respect of unpaid wages and holiday pay respectively on 11 November 2010. This represented a dividend of 100 pence in the £.

5.2 Unsecured Creditors

The director's sworn Statement of Affairs showed that the Company had unsecured creditors amounting to £796,836 34 To-date claims received total £579,565 83 and the admitted claims for the purpose of dividend payments were £522,836 97

Creditors will recall that we advertised our notice of intention to declare a dividend to creditors pursuant to Rule 11.2 and the last date for proving was 5 August 2010 Following the adjudication of creditors' claims, funds in the sum of £10,456 64 were distributed to unsecured creditors on 23 November 2010, which represented a dividend of 2 pence in the £

A cheque in the sum of £46 98 was returned to my office and has been banked into the Insolvency Service's unclaimed dividend account This has been adjusted on the attached Receipts and Payments account by reducing the payment to £10,409 66 which was distributed to Trade & Expense Creditors The unclaimed dividend was recorded separately as DTI Unclaimed Dividends as £46 98

A handling fee of £25 has been charged by the Insolvency Service in respect of the above unclaimed dividend

6 JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

6.1 Retentions/ Contracts ("Work in Progress")

The Directors' Statement of Affairs shows that the Company had outstanding retention monies with an estimated to realise value of £40,000 and contracts with a book value of £365,000 with an anticipated value to collect of £265,000

Creditors will recall that due to the complex nature of these assets, the directors were instructed to collect the abovementioned debts on behalf of the Company A commission of 50% of realisations was agreed In the Administration £8,061 74 had been realised in respect of retentions and £18,467 09 in respect of contracts In the Liquidation period, £16,225 has been realised in respect of retentions and there have been no realisations received in respect of contract debts

As the collection of the debts was not progressing as had been hoped it was decided that the outstanding balances would be transferred to our collection agents, Beckwith & Co

It is understood from the latest information received from Beckwith & Co, that the collectable amounts on Retentions are anticipated to amount to £6,500 and as regards to the work in progress no further realisation is expected from this source A commission of 12.50% of realisations was agreed with Beckwith & Co They expect all outstanding matters to be completed in the next 3-6 months

6.2 Insurance Claim

On 17 January 2012 Frost Business Recovery was notified by the directors that they received a letter from Lyons Davidson Solicitors requesting a confirmation whether a third party insurer had reimbursed the Company in full for the total loss pre accident value of a vehicle

As the directors could not recall this event, this firm ordered the Company's records back from storage to confirm whether the payment of £2,371 87 was received from the Insurance Company

The Company's bank statement showed that the above payment was received and cashed on 18 April 2010, prior to the Company being in Administration. This information was forwarded to Lyons Davidson Solicitors. This matter has now been resolved.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

As you may be aware a Liquidator has a duty to investigate generally the affairs of an insolvent company to determine its property and liabilities and to consider taking recovery actions or taking actions seeking financial restitution for losses caused to the Company. In addition, a Liquidator is also required to consider the conduct of the company's directors under the Directors Disqualification Act 1986 and to make an appropriate submission to Department for Business Innovation & Skills. The contents of such a report are confidential. I can however confirm that we have discharged our duties in this regard. This report was submitted on 9 November 2010.

8. JOINT LIQUIDATORS' REMUNERATION

Our remuneration was previously authorised by creditors at a meeting held on 19 July 2010 to be drawn on a time cost basis. Our time costs to 17 May 2012, which have been charged at an average charge out rate of £177.54 per hour, amount to £41,749.30 of which £11,942.55 was charged in the period between 18 May 2011 and 17 May 2012. We have drawn £41,570.25 to 17 May 2012, of which £13,271.50 was drawn in the period between 18 May 2011 and 17 May 2012. A schedule of our time costs incurred to date is attached as Appendix 3.

A description of the routine work undertaken in the Liquidation to date is as follows:

1. Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2. Cashiering

- Maintaining and managing the Joint Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on our computer system
- Reviewing and adjudicating on proofs of debt received from creditors

4. Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act 1986
- Conduct investigations into suspicious transactions
- Review the Company's books and records to identify any transactions or actions that the Joint Liquidators may take against a third party in order to recover funds for the

benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account

In addition to the routine work above, I have spent additional time as follows

Please see details in respect of these matters under **paragraph 6**

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Insolvency Practitioners' Association and 'A Statement of Insolvency Practice 9 (Revised)' which shows Frost Business Recovery's fee policy are available online at <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104>

Our current and previously reported charge out rates are as follows, (the majority of any changes were implemented on 01 April 2011)

	Previous Rate	Current Rate
	Hourly rate (£)	
Director	250 - 295	280 - 385
Manager	190 - 225	200 - 330
Supervisor	-	180 - 240
Administrator	120 - 175	125 - 200
Support Staff	100 - 110	95 - 130

9. PAYMENTS

9.1 Corporation tax

A sum of £7 12 represents corporation tax paid in the period

9.2 Cost to complete WIP/Retention

Ridlands Ltd, who assisted with the collection of the retention, earned commissions in the sum of £3,037 50 in the period, which brings their fee in total to £8,112 50. This was then allocated to the Repayment of Directors' Loan account as agreed and mentioned above in paragraph 4 2

10. DIVIDEND PROSPECTS

Ordinary unsecured creditors

It is uncertain at present whether there will be further dividends payable to unsecured creditor. This will depend on the recovery of retention monies referred to in paragraph 6 1

11. FURTHER INFORMATION

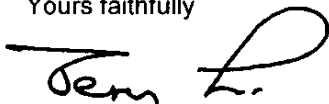
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An unsecured creditor may, with the permission of the Court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to Court within the same time limit.

12. SUMMARY

The Liquidation will remain open until the retention monies are collected as referred to in paragraph 6.1 of this report. Once this issue has been dealt with, there might be a possibility for another small dividend to be paid to unsecured creditors and then the Liquidation can be concluded.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jeremy C Frost', with a large, stylized initial 'J' and 'F'.

Jeremy C Frost MIPA FABRP

Joint Liquidator

(Licensed by the Insolvency Practitioners' Association)

Enc

Appendix 1

RIBSEAM LIMITED - IN LIQUIDATION

Statutory Information

Company Number:	05001249
Date of Incorporation	22 December 2003
Previous Company Names:	N/A
Trading Address(es):	Unit 2, Maple Farm Clay Lane South Nutfield RH1 4EG
Current Registered Office:	c/o Frost Group Limited, Airport House, Purley Way, Croydon, CR0 0XZ
Previously at:	Square Root Business Centre, 102 Windmill Road, Croydon, CR0 2XQ
Nature of Business.	Other building installation
Company Secretary:	Matthew Peter Rodgers
Directors:	
Barry Clifford Layng	<u>Appointed</u> 17/02/2004 to date
Matthew Peter Rodgers	<u>Resigned</u> 01/03/2005 to date
Peter Harold Rodgers	01/03/2005 to date
Authorised Share Capital:	1000 Ordinary Shares of £1 each
Shareholders/Shareholdings:	<u>Shares Held</u>
Peter Rodgers	510
Barry Clifford Layng	245
Matthew Peter Rodgers	<u>245</u>
Issued and Fully Paid Up:	<u>£1000</u>
Bankers:	Bank of Scotland

Mortgage Debenture(s)	N/A
Company Auditors	CLB Gatwick LLP
Related entities	Ridlands Limited, The Door Company Limited
Joint Liquidators' Names	Jeremy C Frost and Dorothy A Brown
Joint Liquidators' Address(es)	Frost Group Limited, Airport House, Purley Way, Croydon, CR0 0XZ

Joint Liquidators' Date of Appointment. 18 May 2010

Appendix 2

RIBSEAM LIMITED - IN LIQUIDATION

Joint Liquidators' Abstract of Receipts & Payments

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

Statement of Affairs	From 18/05/2011 To 17/05/2012	From 18/05/2010 To 17/05/2012	
ASSET REALISATIONS			
5,000 00	Plant & Machinery	NIL	NIL
8,500 00	Furniture & Equipment	NIL	NIL
2,500 00	Motor Vehicles	NIL	NIL
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40,000 00	Retentions	NIL	16,225 00
22,105 00	Director's Loan	NIL	NIL
		13,028 49	97,102 75
COST OF REALISATIONS			
	Administration Costs	NIL	4,309 25
	Office Holders Fees	13,271 50	41,570 25
	Legal Fees (1)	NIL	9,215 00
	Corporation Tax	7 12	7 12
	VAT liability from Administration	NIL	1,507 99
	Cost to complete WIP/Retention	3,037 50	8,112 50
	Statutory Advertising	NIL	135 00
	DTI Unclaimed Dividends	46 98	46 98
	DTI Unclaimed dividend fees	25 00	25 00
		(16,388 10)	(64,929 09)
PREFERENTIAL CREDITORS			
	National Insurance Fund	NIL	5,411 66
	Employee Arrears/Hol Pay	NIL	3,533 19
		NIL	(8,944 85)
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(708,249 04)	Trade & Expense Creditors	(46 98)	10,409 66
(17,109 30)	Inland Revenue	NIL	NIL
(71,478 00)	Customs & Excise	NIL	NIL
	Unagreed claims	NIL	4,215 74
		46 98	(14,625 40)
DISTRIBUTIONS			
(1,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(439,491.72)		(3,312.63)	8,603.41
REPRESENTED BY			
	Vat Receivable		156 00
	Bank 2 Current		7,769 11
	Vat Control Account		678 30
			8,603.41



Jeremy Frost
Joint Liquidator

Appendix 3

RIBSEAM LIMITED - IN LIQUIDATION

Joint Liquidators' time costs to 17 May 2012

Frost Group Limited

TIME & CHARGEOUT SUMMARIES (POST)

Ribseam Ltd

To 17/05/2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 35	6 00	26 91	67 20	101 46	16,765 55	165 24
Investigations	0 00	0 00	0 00	2 50	2 50	397 50	159 00
Realisation of Assets	8 60	5 00	0 00	26 35	39 95	7,937 25	198 68
Trading	0 20	0 00	0 00	0 00	0 20	60 00	300 00
Creditors	8 40	23 00	1 00	24 10	56 50	10,421 00	184 44
Statutory	1 70	4 30	2 70	25 85	34 55	6,168 00	178 52
Total Fees Claimed £	5,848 25	7,637 50	5,313 05	22,950 50		41,749 30	
Total Hours	20 25	38 30	30 61	146 00	235 16		
Average Rate	288 80	199 41	173 57	157 20			177 54

Frost Group Limited

TIME & CHARGEOUT SUMMARIES (POST)

Ribseam Ltd

From 18/05/2011 to 17/05/2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 55	0 00	8 44	31 70	40 69	6,486 05	159 40
Realisation of Assets	1 60	0 40	0 00	6 90	8 90	1,759 50	197 70
Creditors	0 00	0 00	0 00	1 50	1 50	249 00	166 00
Statutory	0 65	1 80	1 35	15 35	19 15	3,448 00	180 05
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	980 00	660 00	1,683 80	8,618 75		11,942 55	
Total Hours	2 80	2 20	9 79	55 45	70 24		
Average Rate	350 00	300 00	171 99	155 43			170 02

PROOF OF DEBT - GENERAL FORM

Ribseam Limited – in Liquidation	
Date of Liquidation: 18 May 2010; previously in Administration 15 May 2009	
1	Name of Creditor (If a company please also give company registration number)
2	Address of Creditor for correspondence
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)
4	Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting]
5	If amount in 3 above includes outstanding uncapitalised interest please state amount £
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	_____ Address of person signing (if different from 2 above)
	Admitted to vote for
	Admitted for dividend for
	£
	£
	Date
	Date
	Liquidator
	Liquidator