

# Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986

# S.192

To the Registrar of Companies

Company Number

00470202

Name of Company

(a) Insert full name of company

(a) Ring Lamp Company Limited

(b) Insert full name(s) and address(es)

I/We, (b) R H Kelly and C G J King of Ernst & Young LLP, 1 Bridgewater Place, Water Lane  
Leeds, LS11 5QR

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

The Progress Report covers the period from 11 February 2013  
to 10 February 2014

Signed *Andrew Emmerson* Date 7 April 2014

Presenter's name, address and reference (if any)  
Andrew Emmerson  
c/o Ernst & Young LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5QR

WEDNESDAY



A33 16/04/2014 #302  
COMPANIES HOUSE



Building a better working world

Ernst & Young LLP  
1 Bridgewater Place  
Water Lane  
Leeds  
LS11 5QR

Tel + 44 113 298 2200  
Fax + 44 113 298 2201  
ey.com



INVESTOR IN PEOPLE

TO ALL MEMBERS AND



7 April 2014

Ref RHK/CGJK/AE/D11 1

Direct line 0113 298 2496

Direct Fax 0113 298 2206

Email aemmerson@uk.ey.com

A33 \*A35YCYPC\*  
16/04/2014 #303  
COMPANIES HOUSE

Dear Sirs

## Ring Lamp Company Limited and Trident Limited - both in Creditors' Voluntary Liquidation (together "the Companies")

On 11 February 2013, R H Kelly and I were appointed as Joint Liquidators of Ring Lamp Company Limited ("Ring") and on 14 February 2013, R H Kelly and I were appointed as Joint Liquidators of Trident Limited ("Trident"). I now write to provide you with our report on the progress of the liquidations for the period from 11 February 2013 to 10 February 2014 and 14 February 2013 to 13 February 2014 respectively.

I will continue to report on the joint progress of the Companies and this report should therefore be read in conjunction with all previous Joint Administrators' reports.

In accordance with Section 105 of the Insolvency Act 1986 we are required to provide certain information about the Companies and the Liquidators, this information can be found in Appendix A of this report. Copies of our receipts and payments accounts for Ring for the period from 11 February 2013 to 10 February 2014 and for Trident for the period from 14 February 2013 to 13 February 2014 can be found at Appendix B.

### Progress of the Liquidations to 10 February 2014 and 13 February 2014 respectively

#### Unsecured Creditor Claims

Since our appointment as Joint Liquidators we have continued to agree non-preferential, unsecured creditor claims against the Companies.

All creditors who submitted an unsecured claim against the Companies have now been informed whether it has been accepted or rejected for dividend purposes. Please be advised that we are still unable to pay a dividend as we are yet to agree a final unsecured creditor claim that remains outstanding.

We anticipate being in a position to distribute a first and final dividend within the next two months.

Based on the quantum of claims received to date, we currently estimate the dividend to be c 3 pence in the pound in Ring and c 0.5p in the pound in Trident, however, this is dependent on the final creditor claim to be agreed.



Building a better  
working world

## Receipts and Payments

### Ring

I attach at Appendix B a statement of the Liquidators' receipts and payments for the period 11 February 2013 to 10 February 2014, the contents of which are largely self explanatory

### Trident

I attach at Appendix B a statement of the Liquidators' receipts and payments for the period 14 February 2013 to 13 February 2014, the contents of which are largely self explanatory

## Joint Liquidators' remuneration

A Section 98 meeting was not required under Paragraph 83 of Schedule B1 of the Insolvency Act as the Companies moved from Administration to CVL under this rule. As such, the Joint Liquidators' remuneration will be fixed on a time cost basis as agreed in the Joint Administrators' Proposals dated 10 September 2010

### Ring

Time costs to 10 February 2014 total £71,141. An analysis of the time spent and a statement of the Liquidators' charging policy for remuneration can be found at Appendix D to this report. To date, no fees have been drawn in the Liquidation

### Trident

Time costs to 13 February 2014 total £18,246. An analysis of the time spent and a statement of the Liquidators' charging policy for remuneration can be found at Appendix D to this report. To date, no fees have been drawn in the Liquidation.

Our time costs to date relate principally to the following matters.

- ▶ Agreeing the claims of unsecured creditors, and
- ▶ Statutory requirements including reporting to creditors



Building a better  
working world

### Joint Liquidators' statement of expenses incurred

The Joint Liquidators have incurred the following disbursements to date:

#### Ring

	£
Post	497 71
Stationary	142.13
General	14 95
	<u>654 79</u>

#### Trident

	£
Stationary	51 41
	<u>51 41</u>

The Joint Liquidators are yet to draw any disbursements in respect of either Ring or Trident

### Creditors' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to Court if members consider the costs to be excessive. Further information is provided in Appendix C.

Should you have any queries, please contact my colleague Andrew Emmerson on 0113 298 2496

Yours faithfully  
for the Company

C G J King  
Joint Liquidator



**Building a better  
working world**

Robert Hunter Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland and Charles Graham John King is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data") We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998



Building a better  
working world

## Ring Lamp Company Limited (In Creditors' Voluntary Liquidation)

### Information about the company and the liquidators

Registered office address of the company	c/o Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Registered number	00470202
Full names of the liquidators.	Robert Hunter Kelly and Charles Graham John King
Liquidators' address(es)	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Date of appointment of the joint liquidators	11 February 2013
Details of any changes of liquidator	None



Building a better  
working world

## Ring Lamp Company Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' receipts and payments account for the period from 11 February 2013 to 10 February 2014

	11 February 2013 to 10 February 2014
<b>Receipts</b>	£
Bank Interest Received	492 67
Administrators' Surplus	317,053 63
Unpaid Cheques issued in administration	46 74
	<u>317,593 04</u>
<b>Payments</b>	
Bank Charges	30 41
Secured Creditor	5,238 00
Advertising	169 20
Storage Charges	553.53
	<u>5,991 14</u>
<b>Cash at bank</b>	<u>311,601.90</u>
Made up as follows	
VAT Receivable	24 26
BARC-GBP-Floating Charge	311,577 64
	<u>311,601.90</u>

### Notes

Receipts and payments are stated net of VAT



Building a better  
World

## TradeRight Limited (In Creditors' Voluntary Liquidation)

Joint Liquidators' receipts and payments account for the period from 14 February 2013 to 13 February 2014

	Total
Receipts	£
Bank Interest Received	6 56
Administrators Surplus	21,518 76
Tax Refund	33 84
	<u>21,559.16</u>
Payments	
Advertising	169 20
Corporation Tax	6 00
	<u>175 20</u>
<b>Cash at bank</b>	<b><u>21,383.96</u></b>
Made up as follows	
VAT Control Account	33 84
BARC-GBP-Floating Charge	21,350 12
	<u>21,383.96</u>

### Notes

Receipts and payments are stated net of VAT





Building a better  
working world

**Creditor's rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration - Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended)**

**4.49E Creditors' request for further information**

(1) If—

- (a) within the period mentioned in paragraph (2)—
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii)(b) with the permission of the court upon an application made within the period mentioned in paragraph

(2)—

- (i) any unsecured creditor, or
- (ii) makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

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

- (a) 7 business days of receipt of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt of the report or draft report in any other case

(3) The liquidator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that—
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(4) Any creditor, who need not be the same as the creditors who asked for the information, may apply to the court within 21 days of—

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

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



Building a better  
working world

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

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly.

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

Rules 4 49E and 4.131 are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO



Building a better  
working world

## Ring Lamp Company Limited (In Creditors' Voluntary Liquidation)

Joint liquidators' time costs for the period from 11 February 2013 to 10 February 2014

Hours	Staff Grade						Total
	Partner	Executive Director	Assistant Director	Executive	Analyst	Support	
Accounting and Administration	-			8.7	18.3	12.0	39.0
Bank & Statutory Reporting		5.5		-			5.5
Creditors	9.0	13.5		127.0	94.0		243.5
Employee Matters	-		1.0	-	0.3		1.3
Immediate Tasks			-		2.0		2.0
VAT & Taxation	0.4	1.0	0.5	1.8	8.8		12.5
Trading		-	-				
<b>Total Hours</b>	<b>9.4</b>	<b>20.0</b>	<b>1.5</b>	<b>137.5</b>	<b>123.4</b>	<b>12.0</b>	<b>303.8</b>
<b>Time Costs (£)</b>	<b>5,726</b>	<b>11,200</b>	<b>793</b>	<b>32,643</b>	<b>17,930</b>	<b>2,850</b>	<b>71,141</b>
<b>Average Hourly Rate (£)</b>		<b>560</b>	<b>528</b>	<b>237</b>	<b>145</b>	<b>238</b>	<b>234</b>

## Trident Limited (In Creditors' Voluntary Liquidation)

Joint liquidators' time costs for the period from 14 February 2013 to 13 February 2014

Hours	Staff Grade				Total
	Partner	Executive Director	Executive	Analyst	
Accounting and Administration	-	-	4.6	14.6	19.2
Bank & Statutory Reporting	-	1.5	-	-	1.5
Creditors	-	3.0	22.5	35.3	60.8
Immediate Tasks	-	-	-	2.0	2.0
Statutory Duties	-	-	-	1.0	1.0
VAT & Taxation	0.4	1.0	2.1	1.5	5.0
Trading	-	-	-	-	-
<b>Total Hours</b>	<b>0.4</b>	<b>5.5</b>	<b>29.2</b>	<b>54.4</b>	<b>89.5</b>
<b>Time Costs (£)</b>	<b>446</b>	<b>3,085</b>	<b>6,750</b>	<b>7,975</b>	<b>18,256</b>
<b>Average Hourly Rate (£)</b>	<b>1,115</b>	<b>561</b>	<b>231</b>	<b>147</b>	<b>204</b>



Building a better  
working world

### ***Liquidators' charging policy for remuneration***

A Section 98 meeting was not required under Paragraph 83 of Schedule B1 of the Insolvency Act as the Companies moved from Administration to CVL under this rule. As such, the Joint Liquidators' remuneration will be fixed on a time cost basis as agreed in the Joint Administrators' Proposals dated 10 September 2010.

The Liquidators have engaged a Executive and other staff to work on the Liquidations. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Companies' bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown above and the current hourly rates used are shown below. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

A copy of the R3 (Association of Business Recovery Professionals) Creditors' Guide To Liquidators' Fees may be obtained by contacting Andrew Emmerson at the above address or at <http://www.r3.org.uk>.



## Staff Charge-out Rates

It is my firm's policy to review the charge out rates annually on 1 July. Summarised below are our current hourly rates

Effective from	01-Jul-12	Hourly Rate 01-Jul-13
Partner	570 - 1100	600 - 1170
Executive Director	545 - 780	570 - 815
Assistant Director	410 - 570	430 - 595
Senior Executive	320 - 540	335 - 565
Executive Director	230 - 310	240 - 325
Analyst	130 - 280	135 - 295

### Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No. 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment.

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. *Statement of Insolvency Practice No. 9* provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

A summary of Category 1 and 2 expenses is provided in the main body of this report.