

The Insolvency Act 1986

Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

--	--	--

Company Number

05774687

Name of Company

Trydan Limited

I / ~~We~~

Samantha Hawkins, No 5 The Old Parsonage, Redcroft, Redhill, BS40 5SL

the liquidator(s) of the company attach a copy of my/our statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed



Date 10-8-16

Hawkins Insolvency Limited
No 5 The Old Parsonage
Redcroft
Redhill
BS40 5SL

Ref TRYD002/SH/TF/EGH

For Official Use

SATURDAY



A5D9XX14

A15

13/08/2016

#112

COMPANIES HOUSE

**Liquidator's
Second Progress
Report to Members
and Creditors in
accordance with
s104A Insolvency
Act 1986 and Rule
4.49C Insolvency
Rules 1986**

Trydan Limited

**- In Liquidation from 17 July 2015
– 16 July 2016**

CONTENTS

- 1 Introduction**
- 2 Realisation of Assets**
- 3 Investigations**
- 4 Creditors**
- 5 Liquidator's Remuneration**
- 6 Conclusion**

APPENDICES

- A Receipts and Payments Account for the period 17 July 2015 to 16 July 2016**
- B Time Analysis for the period 17 July 2015 to 16 July 2016**
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9**

1 Introduction

- 1 1 This report, drafted in accordance with s104A Insolvency Act 1986 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 16 July 2016 together with a comparison with the Statement of Affairs figure
- 1 2 The liquidation commenced on 17 July 2014 with estimated asset values available of £12,730, this was made up of mainly book debts A fee of £6,000 plus VAT and disbursements has been paid to Hawkins Insolvency Limited for placing the Company into liquidation This was approved at the meeting of creditors held on the 17 July 2014
- 1 3 The registered office of the Company was 9 Ty Isaf, Cefn Cnbwr, Bridgend, CF32 0AU The Company number is 05774687 Following the onset of liquidation the registered office was changed to Hawkins Insolvency Limited

2 Realisation of Assets

- 2 1 Prior to the onset of liquidation 4 book debts became due to the Company They were valued in the region of £44,910 72 One of these book debts was in respect of an overdrawn director loan account
- 2 2 I instructed my solicitors at DAC Beachcroft LLP to commence proceedings to recover these debts The director proposed an IVA to the creditors in respect of the director loan account This was not approved and as a result the director was made bankrupt A trustee was appointed and he advises there is no prospect of an unsecured dividend to creditors in the bankrupt estate
- 2 3 Other book debts do not appear to be recoverable and therefore will be written off as it is not cost effective to pursue them any further
- 2 4 £3,178 has been received into the liquidation in respect of book debts A VAT refund has also been received into the liquidation for £1,728 58

3 Investigations

- 3 1 In accordance with Statement of Insolvency Practice 2 investigations have been ongoing and a report has been filed with the Department of Business Innovation and Skill on the conduct of the director The content of these reports are confidential

4 Creditors

Secured Creditors

3 1 I am not aware of any secured creditors

Preferential Creditors

3 1 The Statement of Affairs listed preferential creditors at £11,382 I have not received a claim from the Redundancy Payment Service RP1 forms were completed and sent in August 2014

Unsecured Creditors

4 3 The statement of affairs lists creditors as being circa £31,186 This sum includes trade creditors and HMRC

4 4 In accordance with Rule 4 186 Insolvency Rules 1986 it is reported that no dividend to any class of creditor will be declared As there is no prospect of payment of a dividend to unsecured creditors, creditors have not been invited to prove their debts I shall now proceed to close the liquidation

5 Liquidator's Remuneration

5 1 The basis of the Liquidator's remuneration was approved on a time costs basis at the first meeting of creditors on 17 July 2014

5 2 The Liquidator's time costs as at 16 July 2016 total £8,031 I can confirm that no fees have been drawn in the period covered by this report Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade for the period of my administration together with details of cumulative costs A total of 26 hours has been spent at an average of £269 per hour

5 3 Expenses incurred and paid include my fidelity bond of £343 and statutory advertising of £207 A payment of £2,100 plus VAT has been paid to my legal advisers at DACBeachcroft LLP in respect of advice to obtain the bankruptcy order Receipts total £12,907 as per the attached receipts and payments

5 4 In accordance with Rule 4 131 Insolvency Rules 1986 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 that the remuneration charged

or the expenses paid are excessive. This application must be made within 8 weeks of receipt of this report.

- 5.5 Creditors are advised that they may request further information on the conduct of this liquidation from the Hawkins Insolvency Limited, 5 The Old Parsonage, Redcroft, Redhill, North Somerset, BS40 5SL. A secured creditor or any unsecured creditor with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the Court must make a request in writing for further information from the liquidator. A response will be made within 14 days. This is pursuant to R4.49E Insolvency Rules 1986.

Please note, contrived requests for further information will not be dealt with should I consider the request to be of that nature.

6 Conclusion

- 6.1 The director raised a complaint regarding the liquidation of the company with the ICAEW via the Insolvency Service complaints gateway. The complaint was referred on the grounds of a breach of the code of ethics. Information was supplied to the ICAEW to assist them in the assessment of the complaint. The ICAEW concluded that there was no complaint to answer and that the complaint was spurious. The bank has been notified of the liquidation.
- 6.2 As there is no prospect of a distribution to any class of creditor, a draft final report will be circulated and the liquidation will be brought to a close in due course.
- 6.3 If you require a hard copy of this report, please contact us at Hawkins Insolvency Limited, 5 The Old Parsonage, Redcroft, Redhill, North Somerset, BS40 5SL or contact Tanya Filer at t.filer@hawkinsinsolvency.co.uk.

Yours faithfully



Samantha Hawkins
Liquidator

Enc

Trydan Limited
(In Liquidation)
From 17 July 2014 to 16 July 2016

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs	17/07/2014 16/07/2015	From 17/07/2015 To 16/07/2016	Total
	(£)	(£)	(£)	(£)
Book Debts		3,178 00	0 00	3,178 00
Bank Interest		0 00	0 22	0 22
VAT Refund		0 00	1,728 58	1,728 58
Cash at Bank		8,000 00	0 00	8,000 00
		<u>11,178 00</u>	<u>1,728.80</u>	<u>12,906 80</u>
PAYMENTS				
Specific Bond		343 00	0 00	343 00
Preparation of S of A		6,000 00	0 00	6,000 00
Office Holders Fees		0 00	2,100 00	2,100 00
Legal Fees (1)		405 00	0 00	405 00
Statutory Advertising		207 00	0 00	207 00
Vat Receivable		1,322 30	420 00	1,742 30
		<u>8,277 30</u>	<u>2,520 00</u>	<u>10,797 30</u>
Net Receipts/(Payments)		<u>2,900 70</u>	<u>-791.20</u>	<u>2,109 50</u>



Samantha Hawkins
Liquidator

Trydan Limited – in Liquidation
From 17 July 2015 to 16 July 2016
APPENDIX 1

TIME CHARGE OUT SUMMARY

HOURS

Classification of work function	Partner	Manager	Investigator	Administrator	Support	Total Hours	Time Costs £	Average Hourly Rate
Admin and Planning	3.20	11.70	0.00	0.00	2.30	17.20	3,917.00	227.7
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Realisation of Assets	6.60	2.10	0.00	0.00	0.00	8.70	2,662.00	305.9
Creditors	0.20	0.10	0.00	0.00	0.00	0.30	82.00	273.3
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Total Hours	10.00	13.90	0.00	0.00	2.30	26.20		
Total Costs	4,590.00	3,058.00	0.00	0.00	383.00		8,031.00	
Total Fees Claimed (£)	0.00	0.00	0.00	0.00	0.00		0.00	

Time is recorded in 6 minute units
VAT is charged where applicable
Average hourly rate is £269