

**Return of Final Meeting in a
Creditor's Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

02863897

Name of Company

(a) Insert full name of
company

Fibrenet Solutions Limited - (In Creditors Voluntary Liquidation)

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

I / ~~We~~
David Rubin
David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

(c) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 13 June 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached (c)] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly summoned for 13 June 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that no quorum was present at the meeting

(d) Insert venue of the
meetingThe meeting was held at ^(d)Pearl Assurance House, 319 Ballards Lane, London, N12 8LY

The winding up covers the period from 03 July 2012 (opening of winding up) to 13 June 2014 the final meeting (close of winding up)

Signed



Date 13 June 2014

Presenter's name address
and reference (if any)

David Rubin & Partners
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

DR/PK/JM/F928

TUESDAY



A24

A3A7MO4I
17/06/2014
COMPANIES HOUSE

#29

IN THE MATTER OF
FIBRENET SOLUTIONS LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 3 JULY 2012 TO 27 MARCH 2014

This report will be laid before the final meetings of members and creditors to be held on
13 June 2014

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- A** Receipts and payments account from 3 July 2012 to 27 March 2014
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- B** Cumulative time analysis for the period from 3 July 2012 to 27 March 2014

FIBRENET SOLUTIONS LIMITED - IN LIQUIDATION

(a) Introduction

Fibrenet Solutions Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 3 July 2012. I have now concluded my administration of the liquidation and present a draft of the report which I shall lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Content of Final Report

(b) Statutory information

Company name	Fibrenet Solutions Limited
Registered office	Pearl Assurance House, 319 Ballards Lane, London N12 8LY
Company number	02863897
Trading address	20 Lynwood Close, Woodham, Surrey, GU21 5TJ

(c) Liquidator's name and address:

David Rubin of David Rubin & Partners LLP, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 3 July 2012.

(d) Basis of Liquidator's remuneration

1.1 *Basis of remuneration*

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior / Managing Partners	450
Partners/Office Holders	320 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

1.2 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs for the period from 3 July 2013 to 27 March 2014, which covers the period since my last progress report to creditors, are £3,607. This represents 18.7 hours at an average rate of £193 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

I have also reviewed my cumulative time costs for the period from 3 July 2012 to 27 March 2014 and would report that my total time costs are £15,946 for 80.8 hours, which equates to an average cost of £197 per hour. A breakdown of my cumulative time charges is also set out in Appendix B.

There are no funds available to meet my time costs and I am therefore unable to draw a fee.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.dipartners.com/cases, using the following log-on details:

USERNAME f928 fib@sharesrvr.com PASSWORD b1f829F*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- iii) Preparation and circulation of my annual progress reports and Receipts and Payments Account to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies
- iv) Correspondence and telephone attendances with the director and the debtors in respect of the outstanding debtors' ledger
- v) Filing the appropriate documents relating to the liquidation at Companies House

(e) Liquidator's remuneration ... continued.

- vi) Collecting and archiving the Company's books and records
- vii) Applying for the Liquidator's bond, as required by the Insolvency Practitioners Regulations 2005
- viii) Publishing the necessary statutory advertisements in respect of the liquidation proceedings
- ix) Opening a designated bank account and dealing with the movement of funds
- x) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of the funds
- xi) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns
- xii) Preparation of my draft final report and Receipts and Payments Account to creditors pursuant to S106 of the Insolvency Act 1986

(f) Liquidation expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account

(g) Details of progress for the period under review

The work carried out during the liquidation is as set out at (e) above and in the explanations to my Receipts and Payments account

At Appendix A, I have provided an account of my Receipts and Payments for the period from 3 July 2013 to 27 March 2014 and cumulative figures for the whole liquidation to 27 March 2014, together with a comparison to the Directors' Statement of Affairs values, which is further explained below

1. Receipts

1.1 Book debts

The Director's Estimated Statement of Affairs as at 3 July 2012 ("ESOA") disclosed book debts of £15,212 which were estimated to realise an "uncertain" amount. Following my appointment, a review of the Company's books and records revealed that the outstanding debtors' ledger stood at £31,807. I then wrote to debtors requesting payment of the outstanding amounts and was informed that a number of the debts were paid to the Company prior to my appointment, but the Company's records were not updated to reflect these receipts. The remaining debts were uncollectible because of disputes, the debtors had ceased trading or there was insufficient documentation in the Company's records to pursue the debts.

1.2 Cash held for the Statement of Affairs fee

A sum of £7,200 was held by me, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below

1.3 Bank interest received

Interest earned on the funds in hand amounts to £0 56

2. Payments

2.1 Statement of Affairs fee

A fee of £6,000 was paid to my firm for the assistance given to the director of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and director's report to creditors. This fee was approved at the first meeting of creditors

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation

2.4 Meeting costs

The first meetings of members and creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities

2.5 Company searches

I have incurred fees of £4 in respect of Companies House searches

2.6 Carriage and archiving

My firm uses its own personnel and vehicle for the collection and listing of books and records for which we charge £30 per hour. My firm has been paid £120 for 4 hours in this regard

2.7 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation.

(h) Unrealisable assets

Assets that have proved unrealisable have been fully discussed in the receipts and payments account.

(i) Investigations

- 1.1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 1.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My initial examinations have not revealed any issues requiring further investigation.

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(k) Other relevant information

(i) Secured creditors

There are no secured creditors in the liquidation.

(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts

This regulation does not apply as there are no secured creditors

(iii) Preferential creditors

There are no preferential creditors in the liquidation

(iv) Unsecured creditors

The claims of 5 unsecured creditors totalling £163,237 have been received compared to 11 creditors totalling £129,458 disclosed on the ESOA. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor

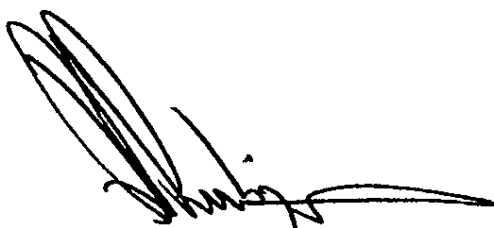
(v) Notice of intended dividend

As stated above, there have been insufficient realisations to enable a dividend to be paid to any class of unsecured creditor

(I) Conclusion

This report together with final meetings of members and creditors will conclude my administration

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office



DAVID RUBIN - LIQUIDATOR

27 March 2014

FIBRENET SOLUTIONS LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 3 JULY 2012 TO 27 MARCH 2014

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>	<u>Period</u> <u>03-Jul-13 to</u> <u>27-Mar-14</u>
	£	£	£
<u>Balance brought forward</u>			1,200 41
<u>Receipts</u>			
Book debts	<u>Uncertain</u>	-	-
Cash held for Statement of Affairs fee		7,200 00	-
Bank interest received		0 56	0 15
		<u>7,200 56</u>	<u>1,200 56</u>
<u>Payments</u>			
Statement of Affairs fee		6,000 00	-
Specific bond		18 00	18 00
Statutory advertising		314 10	314 10
Meeting costs		150 00	150 00
Company searches		4 00	4 00
Carriage and archiving		120 00	120 00
Storage costs		594 46	594 46
		<u>7,200.56</u>	<u>1,200.56</u>

FIBRENET SOLUTIONS LIMITED - IN LIQUIDATION							
LIQUIDATOR'S TIME COSTS FOR THE PERIOD 3 JULY 2013 TO 27 MARCH 2014							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	00 00	06 42	10 18	01 12	18 12	3,481 00	191 26
Realisations of assets	00 06	00 12	00 00	00 00	00 18	89 50	298 33
Creditors	00 00	00 00	00 12	00 00	00 12	36 00	180 00
Total hours and costs	00 06	06 54	10 30	01 12	18 42	3,606 50	192 86

LIQUIDATOR'S CUMULATIVE TIME COSTS FOR THE PERIOD 3 JULY 2012 TO 27 MARCH 2014							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers	Total hours		
Statutory compliance, admin and planning	02 00	08 18	26 18	02 42	39 18	7,405 00	188 42
Investigations	00 00	01 18	09 54	00 00	11 12	1,691 00	150 98
Realisations of assets	02 42	16 12	08 36	00 00	27 30	6,289 50	228 71
Creditors	00 24	00 00	02 24	00 00	02 48	560 00	200 00
Total hours and costs	05 06	25 48	47 12	02 42	80 48	15,945 50	197 35

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

Postage and stationery circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour.

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile.