

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

03799772

Name of Company

Pointflame Limited

☒ We

Craig Povey
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Kevin Murphy
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

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 11/05/2012 to 10/05/2013

Signed



Date

10/7/13

Chantrey Vellacott DFK LLP
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS

Ref POIN52162/CJP/VSE/MB

SATURDAY



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COMPANIES HOUSE

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

Statement of Affairs		From 11/05/2012 To 10/05/2013
	SECURED ASSETS	
Uncertain	Goodwill & Intellectual Property	10,000 00
(11,274 29)	Mr S G Glanfield	NIL
(44,743 00)	HSBC Bank plc	(9,000 00)
		<u>1,000 00</u>
	ASSET REALISATIONS	
	Cash at Bank	3,225 30
	Books & Records	10,000 00
	Bank Interest Gross	21 79
		<u>13,247 09</u>
	COST OF REALISATIONS	
	Specific Bond	25 00
	Preparation of S of A	5,000 00
	Office Holders Fees	3,932 50
	Corporation Tax Computations	NIL
	Hire of meeting room	NIL
	Online reporting	NIL
	Agents/Valuers Fees (1)	400 00
	Legal Fees (1)	3,500 00
	Corporation Tax	NIL
	Stationery & Postage	26 60
	Company Search	NIL
	Storage Costs	176 40
	Statutory Advertising	67 50
		<u>(13,128 00)</u>
	UNSECURED CREDITORS	
(39,326 20)	Trade & Expense Creditors	NIL
(994 80)	HM Revenue & Customs - PAYE/NIC	NIL
(9,824 16)	HM Revenue & Customs - CT	NIL
(12,000 00)	HM Revenue & Customs - VAT	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(154 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(118,316.45)</u>		<u><u>1,119 09</u></u>
	REPRESENTED BY	
	Bank 1 Current	203 81
	Vat Control Account	915 28
		<u>1,119 09</u>



Craig Povey
Joint Liquidator
10 July 2013 16 29



CJP/GP/MB/POIN52162/CVLC46/Q1

10 July 2013

TO ALL KNOWN CREDITORS

Dear Sir or Madam

Pointflame Limited – In Liquidation (“the Company”)

Company Number – 03799772

**Previous Registered office - Windsor House, Barnett Way, Barnwood,
Gloucester, GL4 3RT**

I am pleased to enclose my annual report on the progress in the Liquidation pursuant to Section 104A of The Insolvency Act 1986 (as amended) The report relates to the period from 11 May 2012 to 10 May 2013

As my administration is nearing completion, this report also represents my draft final report on the Liquidation pursuant to Rule 4 49D of The Insolvency Rules 1986 (as amended)

In accordance with Rule 4 49D(1) of the Insolvency Rules 1986 (as amended), the final meeting cannot be held within the period of eight weeks from submission of the draft report. It is intended that the draft report will be presented at the final meeting, without alteration, as the Liquidators' final report. In the event a creditor submits an application under Rule 4 131, then the final meeting will be cancelled and creditors will be notified accordingly

Please note that in accordance with Rule 4 49D(3) of the Insolvency Rules 1986 (as amended), I would advise creditors that all assets have been realised and funds used or allocated for defraying the expenses of the administration and therefore no dividend will be available

Should you require any information, in addition to that already given, please contact Mark Broomhall on 0121 454 4141

Yours faithfully

C J POVEY

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Enc

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Chantrey Vellacott DFK is a trading style of Chantrey Vellacott DFK LLP a limited liability partnership registered in England and Wales (No. OC313147)

whose registered office is at Russell Square House 10-12 Russell Square London WC1B 5LF

The term 'Partner' denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office

Chantrey Vellacott DFK LLP is registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

Chantrey Vellacott DFK LLP is an independent member firm of **UDFIK** International an association of independent accounting firms and business advisors



INVESTOR IN PEOPLE

**IN THE MATTER OF
POINTFLAME LIMITED – IN LIQUIDATION
("THE COMPANY")
COMPANY NO: 03799772**

**REPORT OF THE JOINT LIQUIDATOR
PURSUANT TO SECTION 104A
OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

and

**FINAL REPORT OF THE JOINT LIQUIDATORS
PURSUANT TO RULE 4.49D
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

Chantrey Vellacott DFK LLP

**35 Calthorpe Road
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B15 1TS
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POINTFLAME LIMITED – IN LIQUIDATION

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POINTFLAME LIMITED – IN LIQUIDATION**REPORT OF THE JOINT LIQUIDATORS****8 JULY 2013****INTRODUCTION**

I, Craig Povey of Chantrey Vellacott DFK, together with my partner, Kevin Murphy, were appointed Joint Liquidators of the above Company on 11 May 2012

In accordance with Section 104A of The Insolvency Act 1986 (as amended) I am pleased to present my report on the progress in the Liquidation. This report relates to the period from 11 May 2012 to 10 May 2013

I am now in a position to conclude the Liquidation and, in accordance with Rule 4 49D of the Insolvency Rules 1986 (as amended), now submit my draft final report, which is intended to be presented at the final meetings of members and creditors

The report which will be presented to the meetings is as set out below

BACKGROUND

Pointflame Limited was incorporated in July 1999, acting as a holding company owning a number of patents

The Company, together with its associate company Pointflame Services Limited, targeted the Military both in the UK and overseas supplying collie clips developed from the aforementioned patents

Following significant cuts to various countries' military budgets, a sharp decline in orders was experienced by Pointflame Services Limited which had a knock on effect to the Company

The Board sought to sell the business and brand of both the Company and Pointflame Services Limited, but unfortunately these initial efforts were unsuccessful. By the end of 2011, Pointflame Services Limited had ceased trading and the Board sought financial advice from their accountants. This resulted in the Company being placed into Liquidation on 11 May 2012.

For further information in respect of the history of the company please refer to my initial report to creditors, dated 15 May 2012, enclosing a copy of the directors report to the meeting of creditors

RECEIPTS AND PAYMENTS ACCOUNT

An abstract of the Joint Liquidators' Receipts and Payments for the period 11 May 2012 to 10 May 2013 is attached at Appendix 1

I have also attached a copy of the Joint Liquidators' Receipts and Payments account to date

ASSET REALISATIONS

To date, the following assets have been realised, compared with the Estimated Statement of Affairs

	Estimated To Realise £	Realised To 10/05/13 £	Realised To Date £
Goodwill & Intellectual Property	Uncertain	10,000	10,000
Cash At Bank	N/A	3,225 30	3,225 30
Books & Records	N/A	10,000	10,000
Bank Interest Gross	N/A	21 79	21 79
Total	<u>NIL</u>	<u>23,247.09</u>	<u>23,247 09</u>

Goodwill & Intellectual Property / Books & Records

Creditors will recall from my initial report that further investigation was required in respect of goodwill and intellectual property rights ('IPR') owned by the Company. It was confirmed that the goodwill and IPR of the group business rested with Pointflame Limited, whilst an amount of tooling and residual stocks were owned by Pointflame Services Limited, an associated company

Following my appointment, an offer of £30,000 was received from Austmel Pty Limited, an unconnected company, in respect of the entire business and assets of Pointflame Limited and Pointflame Services Limited. The offer was broken down as follows.

	£
Goodwill & IPR	10,000
Books & Records	10,000
Tooling	5,000*
Stock	5,000*
	<u>30,000</u>

*Assets held by Pointflame Services Limited

Independent agents, MGR Appraisals Limited, confirmed that the offer was acceptable and discussions were entered into with the Company's fixed charge holders in order that their security could be released and a sale concluded.

The agreement of all parties was received on the basis that a payment of £9,000 would be made to HSBC Bank plc ('HSBC') under their debenture over the Company

The sale was formally completed on 29 June 2012 with consideration being received in full

Cash At Bank

A balance of £3,225 30 was received during the period 11 May 2012 to 10 May 2013 in respect of a credit balance held in the Company's business account with Lloyds TSB Bank plc

Bank Interest Gross

Bank interest in the sum of £21 79 has been received during the course of my appointment, all of which was received in the period 11 May 2012 to 10 May 2013

CREDITORS**Secured Creditors**

The following charges were registered against the Company at the date of Liquidation

HSBC Bank plc ('HSBC') holds a fixed and floating debenture over the Company's assets dated 2 October 2009. A claim of £45,272 21 has been received from HSBC which is subject to a cross guarantee from both Pointflame Limited and Pointflame Services Limited

As detailed above, a payment of £9,000 has been made to HSBC in respect of fixed charge realisations.

Mr S G Glanfield (Deceased) holds a fixed and floating debenture over the Company's assets dated 13 October 2006

A deed of release was received from Mr Glanfield's estate, allowing for the sale of fixed charge assets and for proceeds to be paid to HSBC, in priority to the estate as set out above. There were insufficient funds to enable a dividend to Mr Glanfield's estate under the charge

Prescribed Part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Company's net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003

On the basis there is insufficient net property available under the Floating Charge, the provisions of Section 176A(3) do not apply

Unsecured Creditors

Unsecured creditor claims totalling £33,953 33 have been received

Asset realisations were insufficient to enable a dividend to be paid to unsecured creditors

DIVIDEND PROSPECTS

Asset realisations were insufficient to enable a dividend to be paid to unsecured creditors. Funds realised have already been used or allocated for defraying the costs and expenses of the Liquidation.

COSTS OF REALISATION

Rickerbys Solicitors (now Harrison Clark Rickerbys), have been retained as legal advisors in view of their general experience and expertise in these matters. They have advised me in respect of the sale of the business and assets of the Company, and discussions with HSBC regarding the release of their security to enable completion of the sale. I have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements. These fees have been agreed in the sum of £3,500 plus VAT and have been paid in full during the year ended 10 May 2013.

MGR Appraisals Limited were retained as agents to dispose of the Company's tangible assets. I have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. They have been paid a total of £400 plus VAT during the year ended 10 May 2013.

Storage costs of £176.40 plus VAT have been paid to C&V Data Management Services Limited in respect of the collection and storage of records pending the sale to Austmel Pty Limited.

Post-Liquidation corporation tax of £117.00 will be paid to HM Revenue & Customs shortly. The corporation tax computations were prepared by Chantrey Vellacott DFK. An invoice for £400 plus VAT has been submitted and will be paid from funds in hand.

I have also incurred £67.50 plus VAT of statutory advertising costs in respect of my appointment as Liquidator. £127.50 was incurred in respect of the advertising of my appointment. This will be reimbursed from the funds held on account. An additional £77.50 is to be incurred in respect of advertising final meetings of members and creditors. This will be paid from funds in hand.

I have incurred £25 of specific bond costs in respect of my appointment as Liquidator. This was paid in full on 12 September 2012.

Postage and stationery costs of £26.60 have been incurred and paid to date. Further costs of £9.23 are expected to be incurred in respect of circulating the final report to creditors along with a £12 online filing fee. These costs will be reimbursed from the funds held on account.

I have also incurred costs of £100 in respect of room hire and £15 in respect of Companies House searches which remain outstanding. It is proposed that these will be reimbursed to Chantrey Vellacott DFK shortly.

JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

At the Meeting of Creditors held on 11 May 2012 creditors agreed that Chantrey Vellacott DFK LLP be paid £5,000 plus VAT and disbursements for assistance in preparing the Estimated Statement of Affairs and convening the creditors' meeting

This fee was drawn in full during the year ended 10 May 2013

At the same meeting, the creditors also passed a resolution enabling the Joint Liquidators to draw their remuneration based on their firm's time costs, and to draw Category 2 disbursements

A summary of the Liquidators' time costs, covering the period since my appointment and the period covered by this report, analysed by grade of staff, are attached at Appendix 2

In accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals and adopted by my professional licensing body, I advise that the overall time spent during the period of the Liquidation from 11 May 2012 to 8 July 2013 and charge out value of that time is 59 20 hours and £12,950 50 respectively. In relation solely to year ended 10 May 2013, I advise that the overall time spent and charge out value of that time is 52 60 hours and £11,597 50 respectively

This equates to an average hourly charge out rate of £220 48. These figures do not include VAT

To date, the Joint Liquidators have drawn fees in the sum of £3,932 50 and disbursements in the sum of £51 60, all of which have been drawn in the period 11 May 2012 to 10 May 2013

It is anticipated that the balance of funds in hand will be utilised in defraying the further costs of the Liquidation, as detailed above

There are insufficient funds within the Liquidation to meet my time costs in full and any future costs incurred will be written off

The work undertaken as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. They have been assisted by the assignment manager and administrator, together with secretarial staff and cashiers. All personnel were charged directly to the assignment for all of the time relating to the case

I believe this case generally to be of average complexity and accordingly no exceptional responsibility has to date fallen upon us as Joint Liquidators

Disbursements represent the reimbursement of expenses incurred on behalf of the assignment. These are outlined in the attached summary of Joint Liquidators' remuneration and disbursements

CHARGE OUT RATES

In common with other professional firms, our charge out rates increase from time to time over the period of the administration of the case. I enclose an explanation of office holders charging and disbursement recovery policies for your reference as Appendix 3.

A Creditors' Guide to Joint Liquidators' Fees, which provides information for creditors in relation to the remuneration of the Joint Liquidators, can be accessed at the website of the Association of Business Recovery Professionals at <http://www.r3.org.uk/index.cfm?page=1210>. Alternatively, I can provide you with a copy on written request to my office.

RIGHT TO REQUEST FURTHER INFORMATION

I would draw your attention to Rule 4.49E and Rule 4.131 of the Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 4. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Liquidators' remuneration and expenses and their right to challenge the Joint Liquidators' remuneration and expenses.

INVESTIGATIONS

I have complied with my statutory duty in relation to the Directors' conduct report which has been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986. The report is confidential and accordingly, I cannot disclose its content to the creditors.

Following my initial assessment of the Company's affairs, enquiries were made into an outstanding Director's loan account due from Mr S Ellwood (deceased). No recoveries have been made due to the insolvency of Mr Ellwood's Estate. No other matters have arisen that are deemed to have required further significant investigation or that would likely result in a further recovery for the Liquidation estate.

As previously requested, if creditors have any information they believe should be brought to my attention, please send such details in writing.

FINAL MEETINGS

A notice convening the final meetings of members and creditors is enclosed with this report, together with a form of proxy.

Insolvency Rule 4.60 requires us to have regard for the convenience of creditors when convening a meeting. In our experience creditors seldom attend these meetings and, to avoid unnecessary costs, these meetings are being held at our office. Should any creditor wishing to attend the meetings consider the proposed venue inconvenient, I will consider reconvening the meetings at an alternative venue to be agreed. Any request to reconvene should be made within the next seven days so that I may ensure that all creditors are aware of any revised arrangement.

Please note that the meeting is a formality and that there is no necessity to attend, however to assist us in our duties we would value your view on the resolution set out on the enclosed form of proxy and we would be grateful if this could be signed and returned to me by the date specified in the Notice. You may fax or email this to me if you wish.

If you do not wish to attend the meeting of creditors then both the proxy form and a proof of debt form must be returned by the date and time stated in the notice in order for your claim to be admitted for voting purposes. However, if you have previously submitted a proof of debt form in these proceedings, there is no requirement to submit a further form. The proxy form should nominate a proxy-holder, which may be the Chairman of the meeting, and who will vote in accordance with your instructions. If you do not intend to appoint anyone else to be your proxy, please ensure that you clearly show your preferences. If you wish to suggest any alternative resolutions, you may amend the proxy accordingly.

CONCLUSION

It is intended that this report be presented at the final meetings.

Should you require any information in addition to that already given, please contact Mark Broomhall on 0121 454 4141.



C J POVEY

Joint Liquidator

Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

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Pointflame Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 11/05/2013

S of A £		£	£
	SECURED ASSETS		
Uncertain	Goodwill & Intellectual Property	10,000 00	
(11,274 29)	Mr S G Glanfield	NIL	
(44,743 00)	HSBC Bank plc	(9,000 00)	
			1,000 00
	ASSET REALISATIONS		
	Cash at Bank	3,225 30	
	Books & Records	10,000 00	
	Bank Interest Gross	21 79	
			13,247 09
	COST OF REALISATIONS		
	Specific Bond	25 00	
	Preparation of S of A	5,000 00	
	Office Holders Fees	3,932 50	
	Agents/Valuers Fees (1)	400 00	
	Legal Fees (1)	3,500 00	
	Stationery & Postage	26 60	
	Storage Costs	176 40	
	Statutory Advertising	67 50	
			(13,128 00)
	UNSECURED CREDITORS		
(39,326 20)	Trade & Expense Creditors	NIL	
(994 80)	HM Revenue & Customs - PAYE/NIC	NIL	
(9,824.16)	HM Revenue & Customs - CT	NIL	
(12,000 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	DISTRIBUTIONS		
(154 00)	Ordinary Shareholders	NIL	
			NIL
(118,316 45)			1,119.09
	REPRESENTED BY		
	Bank 1 Current		203 81
	Vat Control Account		915 28
			1,119.09

Pointflame Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 08/07/2013

S of A £		£	£
	SECURED ASSETS		
Uncertain	Goodwill & Intellectual Property	10,000 00	
(11,274 29)	Mr S G Glanfield	NIL	
(44,743 00)	HSBC Bank plc	(9,000 00)	1,000 00
	ASSET REALISATIONS		
	Cash at Bank	3,225 30	
	Books & Records	10,000 00	
	Bank Interest Gross	21 79	13,247 09
	COST OF REALISATIONS		
	Specific Bond	25 00	
	Preparation of S of A	5,000 00	
	Office Holders Fees	3,932 50	
	Agents/Valuers Fees (1)	400 00	
	Legal Fees (1)	3,500 00	
	Stationery & Postage	26 60	
	Storage Costs	176 40	
	Statutory Advertising	67 50	(13,128 00)
	UNSECURED CREDITORS		
(39,326 20)	Trade & Expense Creditors	NIL	
(994 80)	HM Revenue & Customs - PAYE/NIC	NIL	
(9,824 16)	HM Revenue & Customs - CT	NIL	
(12,000 00)	HM Revenue & Customs - VAT	NIL	NIL
	DISTRIBUTIONS		
(154 00)	Ordinary Shareholders	NIL	NIL
(118,316.45)			1,119 09
	REPRESENTED BY		
	Bank 1 Current		203 81
	Vat Control Account		915 28
			1,119.09

Pointflame Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
To 08/07/2013

Statement of Affairs		Realised / Paid	Projected	Total £
	SECURED ASSETS			
Uncertain	Goodwill & Intellectual Property	10,000 00	NIL	10,000 00
(11,274 29)	Mr S G Glanfield	NIL	NIL	NIL
(44,743 00)	HSBC Bank plc	(9,000 00)	NIL	(9,000 00)
		1,000 00	NIL	1,000 00
	ASSET REALISATIONS			
	Cash at Bank	3,225 30	NIL	3,225 30
	Books & Records	10,000 00	NIL	10,000 00
	Bank Interest Gross	21 79	NIL	21 79
		13,247 09	NIL	13,247 09
	COST OF REALISATIONS			
	Specific Bond	25 00	NIL	25 00
	Preparation of S of A	5,000 00	NIL	5,000 00
	Office Holders Fees	3,932 50	260 86	4,193 36
	Corporation Tax Computations	NIL	400 00	400 00
	Hire of meeting room	NIL	100 00	100 00
	Online reporting	NIL	12 00	12 00
	Agents/Valuers Fees (1)	400 00	NIL	400 00
	Legal Fees (1)	3,500 00	NIL	3,500 00
	Corporation Tax	NIL	117 00	117 00
	Stationery & Postage	26 60	9 23	35 83
	Company Search	NIL	15 00	15 00
	Storage Costs	176 40	NIL	176 40
	Statutory Advertising	67 50	205 00	272 50
		(13,128 00)	(1,119 09)	(14,247 09)
	UNSECURED CREDITORS			
(39,326 20)	Trade & Expense Creditors	NIL	NIL	NIL
(994 80)	HM Revenue & Customs - PAYE/NIC	NIL	NIL	NIL
(9,824 16)	HM Revenue & Customs - CT	NIL	NIL	NIL
(12,000 00)	HM Revenue & Customs - VAT	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(154 00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(118,316 45)</u>		<u>1,119 09</u>	<u>(1,119 09)</u>	<u>NIL</u>
	REPRESENTED BY			
	Bank 1 Current	1,119 09	(1,119 09)	NIL
		<u>1,119 09</u>	<u>(1,119 09)</u>	<u>NIL</u>



Craig Povey
Joint Liquidator

APPENDIX 2

**SUMMARY OF JOINT LIQUIDATORS'
TIMECOSTS AND DISBURSEMENTS**

POINTFLAME LIMITED CVL - POIN52760

Time and Chargeout Summary for the period 11/05/2012 to 08/07/2013							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	6 40	5 60	7 70	10 10	29 80	6,218 50	208 67
Investigations	0 10	1 80	4 40	0 00	6 30	1,273 00	202 06
Realisation of Assets	2 50	6 20	2 70	0 00	11 40	3,019 50	264 87
Creditors	0 30	0 70	1 40	1 10	3 50	686 00	196 00
Case Specific Matters	0 00	1 50	2 20	1 30	5 00	911 00	182 20
Shareholdings	0 00	0 20	0 00	0 00	0 20	52 00	260 00
Fixed Charge Matters	0 40	2 30	0 30	0 00	3 00	790 50	263 50
Total Hours	9 70	18 30	18 70	12 50	59 20	12,950 50	218 76
Total fees Claimed	3,395 00	4,944 50	3,272 50	1,338 50	12,950 50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Room hire	100 00
Printing, Stationery & Postage	35 83
Online filing	12 00
Companies House Searches	15 00
Advertising	195 00
Corporation Tax Computations	400 00

POINTFLAME LIMITED CVL - POIN52760

Time and Chargeout Summary for the period 11/05/2012 to 10/05/2013							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	6 30	4 60	7 70	7 30	25 90	5,655 50	218 36
Investigations	0 10	1 80	4 40	0 00	6 30	1,273 00	202.06
Realisation of Assets	2 50	4 70	2 70	0 00	9 90	2,569 50	259 55
Creditors	0 30	0 70	1 40	1 10	3 50	686 00	196 00
Case Specific Matters	0 00	0 30	2 20	1 30	3 80	571 00	150 26
Shareholdings	0 00	0 20	0 00	0 00	0 20	52 00	260 00
Fixed Charge Matters	0 40	2 30	0 30	0 00	3 00	790 50	263 50
Total Hours	9 60	14 60	18 70	9 70	52 60	11,597 50	220 48
Total fees Claimed	3,360 00	3,854 50	3,272 50	1,110 50	11,597 50		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Room hire	100 00
Printing, Stationery & Postage	35 83
Online filing	12 00
Companies House Searches	15 00
Advertising	195 00
Corporation Tax Computations	400 00

APPENDIX 3

**CHARGEOUT RATES
AND
DISBURSEMENTS RECOVERY POLICY**

CHANTREY VELLACOTT DFK LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2011 £ per hour
Partners / Office Holders	350 - 450
Consultants	350 - 450
Directors	325 - 340
Senior Manager	300 - 315
Managers	280 - 295
Assistant Managers	260 - 275
Senior Executive	220 - 250
Executive	125 - 175
Analyst	100 - 105
Cashier	120 - 160
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July 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. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

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, storage, online reporting facilities, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

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

Circulars to creditors

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Chantrey Vellacott DFK LLP

Effective 1 August 2012

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

**EXTRACTS OF 4.49E AND 4.131
OF THE INSOLVENCY RULES 1986
(AS AMENDED)**

Extracts of 4.49E and 4.131 of The Insolvency Rules 1986 (as amended)

4.49E Creditors' and Members' request for further information

4.49E(1) [Duty of Liquidator re remuneration or expenses] 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) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within that period mentioned in paragraph (2)-

- (i) any unsecured creditor, or
- (ii) any member of the company in a members' voluntary winding up,

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.

4 49E(2) [Period for compliance with r.4.49E(1)] The period referred to in paragraph (1)(a) and (b) is-

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report which it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

4.49E(3) [How liquidator to comply] The liquidator complies with this paragraph by either-

- (a) providing all 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

4.49E(4) [Application to court by creditors and members] Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members 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

4.49E(5) [Court may extend period in rr.4.131(1B), 4.148C(2)] 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

4.49E(6) [Non-application to official receiver] This Rule does not apply where the liquidator is the official receiver

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

4.131(1) [Secured or certain unsecured creditors may apply to court] 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)

4.131(1A) [Grounds for application] Applications 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 circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

4.131(1B) [Time limit for application] The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in the 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")

4.131(2) [Power of court to dismiss etc.] 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

4.131(3) [Notice to liquidator] 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.

4.131(4) [Court order] 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

4.131(5) [Costs of application] 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

**NOTICE OF FINAL MEETING
AND
NOTICE OF NO DIVIDEND**

**POINTFLAME LIMITED – IN LIQUIDATION
COMPANY NO: 03799772**

Registered Office

C/O Chantrey Vellacott DFK LLP, Chantrey Vellacott DFK LLP, 35 Calthorpe Road,
Edgbaston, BIRMINGHAM, B15 1TS

Principal Trading Address

Unit 17a, Nailsworth Estate, Stroud, Gloucestershire, GL6 0BS

**NOTICE OF FINAL MEETINGS
PURSUANT TO
SECTION 106 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986 (as amended), that a final general meeting of the members of the above named Company will be held at 35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS, on the 11th September 2013 at 10 00am to be followed at 10 15am by a final meeting of creditors for the purpose of receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Liquidators

A member or creditor entitled to vote at the above meetings may appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. Proxies to be used at the meetings must be lodged with the Liquidator at Chantrey Vellacott DFK LLP, 35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS, no later than 12 noon on the preceding business day

Dated 10 July 2013

C J POVEY
Joint Liquidator

Statement of rights under Section 325 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company

A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him

A proxy need not be a member of the Company.

Proxies to be used at the meeting must be lodged with Chantrey Vellacott DFK LLP, 35 Calthorpe Road, Edgbaston, Birmingham, B15 1TS no later than 12 noon on the previous day

APPENDIX 5

NOTICE OF NO DIVIDEND

In accordance with Rule 4.186(1)(b) and Rule 11.7 of The Insolvency Rules 1986 (as amended), I hereby give notice to creditors that I am unable to declare a dividend as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

Date

Signed

Joint Liquidator

Proxy (Members' or
Creditors Voluntary
Winding Up)
No 8 5 (Rule 8 1)
Notes to help with
completion of the form

IN THE MATTER OF POINTFLAME LIMITED – IN LIQUIDATION

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986 (AS AMENDED)

(1) Please give full name
and address for
communication

(1) Name of [member/creditor] _____

Address _____

(2) Please insert name of
person (who must be 18
or over) or the "chairman
of the meeting" (see note
below) If you wish to
provide for alternative
proxy-holders in the
circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternatives as well

(2) Name of proxy-holder

1 _____

2 _____

3 _____

(3) Please delete words
in brackets if the proxy-
holder is only to vote as
directed ie he has no
discretion

I appoint the above person to be my [member's/creditor's] proxy-holder at the meeting of [members/creditors] to be held on 11 September 2013 or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (3) (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting instructions for resolutions

(4) Please complete
paragraph 1 if you wish
to nominate or vote for a
specific person as
liquidator

1 The Joint Liquidators' final report and receipts and payments account be and
are hereby approved **FOR/AGAINST**

2 The Joint Liquidators are to be granted their release and discharge
FOR/AGAINST

(5) Any other resolutions
which the proxy-holder is
to propose or vote in
favour of or against
should be set out in
numbered paragraphs in
the space provided
below paragraph 1 If
more room is required
please use the other side
of this form

(6) Signature _____ Date _____

Name in CAPITAL LETTERS

(7) Position with [member/creditor] or relationship to [creditor/member] or other
authority for signature

(6) This form must be
signed

(7) Only to be completed
if the Creditor/Member
has not signed in person

Please note that if you nominate the chairman of the meeting to be your proxy-
holder he will either be a director of the company or the current liquidator.

Remember there may be resolutions on the other side of this form

Rule 4.73 PROOF OF DEBT - GENERAL FORM

**Form
4.25**

**In the matter of Pointflame Limited – In Liquidation
and in the matter of The Insolvency Act 1986
Relevant Date 11 May 2012**

1	Name of Creditor	
2	Address of Creditor	
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 document by reference to which the debt can be substantiated [Note the Liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as amended) (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Admitted to vote for	Admitted for dividend for
	£	£
	Date	Date
	Liquidator	Liquidator

NOTE: A company goes into Liquidation if it passes a resolution for Voluntary Winding Up or an Order for its winding up is made by the Court at a time when it has not already gone into Liquidation by passing such a resolution