

The Insolvency Act 1986

**Liquidator's Progress Report
Pursuant to section 192 of
the Insolvency Act 1986**

S.192

To the Registrar of Companies

For official use

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Company Number

4089141

Name of Company

Better Web Business Limited

~~I/MR~~
Mark Reynolds
3rd Floor
Shakespeare House
7 Shakespeare Road
London
N3 1XE

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 5 November 2012 to 4 November 2013


Signed _____ Date 3-1-14

Valentine & Co
3rd Floor
Shakespeare House
7 Shakespeare Road
London
N3 1XE

Ref MSR/MCC/B499

For Official Use
Insolvency Sect Post Room

WEDNESDAY



A20 *A2Z46S6I* 08/01/2014 #206
COMPANIES HOUSE

Valentine
& Co



M20

00/01/2014
COMPANIES HOUSE

#201

Liquidator's Annual Progress Report to Creditors and Members

**Better Web Business Limited
- In Liquidation**

3 January 2014

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pursuant to Statement of Insolvency Practice No 9 (SIP 9)

1 Introduction

- 1 1 I, Mark Reynolds, of Valentine & Co, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE, was appointed as Liquidator of Better Web Business Limited (the Company) on 5 November 2012. This report provides an update on the progress in the liquidation for the year ended 4 November 2013.
- 1 2 The principal trading address of the Company was 15 Oxhawth Crescent, Bromley, Kent, BR2 8BJ.
- 1 3 The registered office of the Company was changed to c/o Valentine & Co, 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE and its registered number is 4089141.

2 Realisation of Assets

Book Debts

- 2 1 There were debts due to the Company with an estimated recoverable value of £2,940.00. There have been no book debt realisations to date.

Tangible Assets

- 2 2 In accordance with Statement of Insolvency Practice No 13 (**SIP13**), I would advise you that on 18 February 2013, Better Share Point Solutions Limited, a company with a common Director, purchased the Company's computer equipment and fixtures and fittings for £1,500.00 plus VAT which was paid on 18 February 2013.
- 2 3 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to 4 November 2013 totals £3.87.
- 2 4 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 4 November 2013 with a comparison to the Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2 5 Further information on the Liquidator's remuneration can be found in section 5 below.

3 Investigations

- 3 1 In accordance with Statement of Insolvency Practice 2 (**SIP2**), a review of the Company's books and records was conducted in order to identify any unusual or exceptional transactions
- 3 2 During the investigation, particular attention was paid to identifying any possible antecedent transactions such as preference payments, transactions at an undervalue and transactions defrauding creditors. Additionally, it was considered whether there was evidence of wrongful trading and/or misfeasance, for which an action could be brought against the director(s)
- 3 3 In accordance with the Company Directors Disqualification Act 1986 and Statement of Insolvency Practice 4 (**SIP4**), I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation & Skills. As this is a confidential report, I am not able to disclose the content
- 3 4 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 investigations have not revealed any issues requiring further report

4 Creditors

Secured Creditors

- 4 1 There were no secured creditors

Preferential Creditors

- 4 2 There were no preferential creditors

Unsecured Creditors

- 4 3 I received claims totalling £82,147.84 from all three creditors, whose claims totalled £80,724.29 according to the Statement of Affairs
- 4 4 At this stage, it appears that there is no prospect of a dividend to unsecured creditors

5 Liquidator's Remuneration

- 5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5.2 My time costs for the year to 4 November 2013 are £7,991.50. This represents 30.10 hours at an average rate of £265.50 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I confirm that £1,000.00 has been drawn to date in respect of time costs.

5.3 The time spent on this case relates to the following matters:

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditors claims
- Investigations into the affairs of the Company
- Preparation and submission of statutory report to the Secretary of State
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Quarterly review and statutory compliance which includes submissions to Companies House
- Liaising with debt collection agent / collection of book debts

5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.valentine-co.com > Technical Resources > Creditors' Guides to Fees

5.5 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

5.6 Since November 2012, no Category 2 disbursements have been reimbursed.

6 Liquidator's Expenses

6.1 The following expenses have been incurred since my appointment as Liquidator:

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
AUA Insolvency Risk Services	Specific Bonding Insurance	30.00	0.00	30.00
Courts Advertising	Statutory Advertising	127.00	0.00	127.00

7 Creditors' rights

- 7.1 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
- 7.2 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

8 Case Progression / Next Report

- 8.1 My administration of the liquidation is ongoing I am currently collecting the book debts I anticipate that I will be able to take steps to finalise the liquidation in the next six months
- 8.2 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors




Mark Reynolds
Liquidator

Appendix A

Receipts and Payments Account for Period from 5 November 2012 to 4 November 2013

Better Web Business Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 05/11/2012 To 04/11/2013	From 05/11/2012 To 04/11/2013
	ASSET REALISATIONS		
200 00	Fixtures & Fittings	360 00	360 00
800 00	Computer Equipment	1,140 00	1,140 00
2,205 00	Book Debts	NIL	NIL
	Bank Interest Gross	3 87	3 87
		<u>1,503 87</u>	<u>1,503 87</u>
	COST OF REALISATIONS		
	Office Holders Fees	1,000 00	1,000 00
		<u>(1,000 00)</u>	<u>(1,000 00)</u>
	UNSECURED CREDITORS		
(3,200 00)	Director's Loan Account	NIL	NIL
(3,213 00)	HSBC Bank plc (overdraft)	NIL	NIL
(30,533 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(26,599 00)	HM Revenue & Customs - Corp Tax	NIL	NIL
(17,179 00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(20 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(77,539.00)</u>		<u><u>503.87</u></u>	<u><u>503.87</u></u>
	REPRESENTED BY		
	Fixed Current A/c		503 87
			<u><u>503.87</u></u>



Mark Reynolds
Liquidator

Appendix B

Time Analysis for Period from 5 November 2012 to 4 November 2013

Administration & Planning	Includes case planning, statutory returns, maintenance of bank accounts and estate records, matters relating to tax, general correspondence, legal advice, meetings, employee matters, Court application for extension, legal advice regarding Agency issues
Investigations	Includes Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
Realisation of Assets	Includes dealing with the sale of the business and the assets of the Company, dealing with Solicitors, collecting book debts
Creditors	Includes correspondence with preferential and unsecured creditors, pensions and employees
Trading	Includes time on site, dealing with matters arising relating to ordering and the supply of goods, completion of WIP, supervision of staff

Time Entry - SIP9 Time & Cost Summary

B499 - Better Web Business Limited
Project Code POST
From 05/11/2012 To 04/11/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.50	12.20	0.00	5.00	18.70	4,364.50	233.40
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	2.70	7.30	0.00	0.00	10.00	3,228.00	322.80
Realisation of Assets	0.00	1.40	0.00	0.00	1.40	399.00	285.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.20	20.90	0.00	5.00	30.10	7,991.50	265.50
Total Fees Claimed						1,000.00	
Total Disbursements Claimed						0.00	

Appendix C

Additional Information In Relation To Liquidator's Fees Pursuant To Statement Of Insolvency Practice 9 (SIP 9)

Policy

Detailed below is Valentine & Co's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

Staff Allocation and the use of Sub-contractors

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, Senior and Administrator. The exact constitution of the team will depend on the size and complexity of the assignment and on larger, more complex cases, several staff may be allocated to meet the demands of the case.

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, will this be charged.

We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors

We have not utilised the services of any professional advisors in this case.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies or incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel, external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Disbursement rates are charged as follows - Post liquidation creditors circulars including director's reports, creditor questionnaire and claims forms £2 25 each, Annual meeting circulars £1 75 each, final meeting circulars £1 75 each Room hire, where applicable £10 00 per hour Insurance and bonding is recharged to the Company/insolvent estate at 100% of sum billed to the office holder from the provider of the surety or broker, Travel charges, where any staff of office holder of Valentine & Co utilises their own vehicle are charged at 40 pence per mile Other travel charges are recharged at 100% of the fare/cost incurred by the office holder, his staff or relevant party Subsistence and any other miscellaneous disbursements, where appropriately incurred, are charged/recharged at 100% of the cost incurred by the office holder, his staff or relevant party Valentine & Co reserve the right to alter their charge rates without notice from time to time

We would confirm that no Category 2 disbursements have been charged on this case

Charge-out Rates

Details of the firm's current charge out rates are as follows (effective from 18 April 2011)		(Per hour) £
Managing Director		425
Other Director / Consultants		325-375
Manager		285
Senior Administrator		200
Administrator		100-150
Junior/Support		50-100

Please note that this firm records its time in minimum units of 6 minutes