

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

MA
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 2013 to 4 November 2014

Signed

Date

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

Ref MSR/MCC/B499

For Official Use

Insolvency Sect Post Room

SATURDAY



A13 *A3NLTXUJ* #340
27/12/2014
COMPANIES HOUSE

**Liquidator's Annual Progress Report
to Creditors and Members**

**Better Web Business Limited
- In Liquidation**

24 December 2014

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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 2014.
- 1 2 The principal trading address of the Company was 15 Oxhewth 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

- 2 1 There have been no asset realisations during the year ended 4 November 2014.
- 2 2 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to 4 November 2014 totals £4 27.
- 2 3 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 4 November 2014 with a comparison to the Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2 4 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 2014 are £1,329.00. This represents 7.9 hours at an average rate of £168.23 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 the amount of £1,000.00 plus VAT has been drawn to date.

5 3 Also attached as Appendix B is a cumulative Time Analysis for the period from 5 November 2012 to 4 November 2014 which provides details of my total time costs since the date of my appointment.

- 5 4 I can advise that since my last progress report on the liquidation, I have not drawn fees in respect of time costs incurred
- 5 5 The time spent on this case since my appointment 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
 - Reviews of case
 - Statutory compliance which includes submissions to Companies House
- 5 6 The time spent on this case during the period of this Progress Report relates to the following matters
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
 - Cashiering and updating insolvency computer system
 - Reviews of case
 - Statutory compliance which includes submissions to Companies House
- 5 7 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 8 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 9 Since 5 November 2013, 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

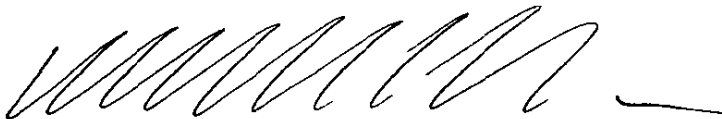
7 Creditors' rights

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

I am now in a position to conclude my administration of the liquidation and anticipate that I will be able to provide creditors with my final report, and notice convening the final meeting of creditors, within the next 4 weeks



Mark Reynolds

Liquidator

BETTER WEB BUSINESS LIMITED - IN LIQUIDATION

Valentine
& Co 

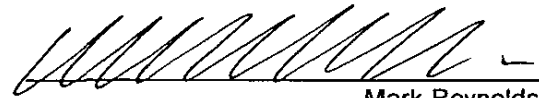
Appendix A

Receipts and Payments Account for Period from 5 November 2013 to 4 November 2014

and Cumulative Receipts and Payments Account from 5 November 2012 to 4 November 2014

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

Statement of Affairs		From 05/11/2013 To 04/11/2014	From 05/11/2012 To 04/11/2014
	ASSET REALISATIONS		
200 00	Fixtures & Fittings	NIL	360 00
800 00	Computer Equipment	NIL	1,140 00
2,205 00	Book Debts	NIL	NIL
	Bank Interest Gross	0 40	4 27
		<u>0 40</u>	<u>1,504 27</u>
	COST OF REALISATIONS		
	Office Holders Fees	NIL	1,000 00
		<u>NIL</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>0.40</u>	<u>504 27</u>
	REPRESENTED BY		
	Fixed Deposit A/c		504 27
			<u>504.27</u>


Mark Reynolds
Liquidator

Appendix B

Time Analysis for Period from 5 November 2013 to 4 November 2014

and Cumulative Time Analysis from 5 November 2012 to 4 November 2014

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 05/11/2013 To 04/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.30	1.90	0.00	4.70	7.90	1,329.00	168.23
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.30	1.90	0.00	4.70	7.90	1,329.00	168.23
Total Fees Claimed						1,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

B499 - Better Web Business Limited
Project Code POST
From 05/11/2012 To 04/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2 80	14 10	0 00	9 70	26 60	5,693 50	214 04
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	398 00	285 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	5 50	22 80	0 00	9 70	38 00	9,320 50	245 28
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		150-175
Administrator		100-150
Junior/Support		50

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