

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

4089141

Name of Company

Better Web Business Limited

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

Note: 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 held on/~~summoned for~~ 02 July 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that the same was done accordingly /~~no quorum was present~~ at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 02 July 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present~~ at the meeting

The meeting was held at 3rd Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE

The winding up covers the period from 5 November 2012 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- 1 That the Liquidators final report and account be accepted
- 2 That the Liquidator be released from office



Signed \_\_\_\_\_ Date 07 July 2015

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

Ref B499/MSR/MCC

THURSDAY



\*A4BAVH03\*

A11

09/07/2015


#219

COMPANIES HOUSE

**Better Web Business Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 5 November 2012 To 2 July 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
200 00	Fixtures & Fittings	360 00	
800 00	Computer Equipment	1,140 00	
2,205 00	Book Debts	NIL	
	Bank Interest Gross	4 67	
			1,504 67
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	1,272 67	
	Office Holders Expenses	30 00	
	Statutory Advertising	202 00	
			(1,504 67)
	<b>UNSECURED CREDITORS</b>		
(3,200 00)	Director's Loan Account	NIL	
(3,213 00)	HSBC Bank plc (overdraft)	NIL	
(30,533 00)	HM Revenue & Customs - PAYE/NIC	NIL	
(26,599 00)	HM Revenue & Customs - Corp Tax	NIL	
(17,179 00)	HM Revenue & Customs - VAT	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(20 00)	Ordinary Shareholders	NIL	
			NIL
<b>(77,539.00)</b>			<b>NIL</b>

REPRESENTED BY



Mark Reynolds  
Liquidator

**Liquidator's Final Report**

**Better Web Business Limited  
- In Liquidation**

**2 July 2015**

## **CONTENTS**

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Unrealisable Assets
- 4 Investigations
- 5 Outcome for Creditors
- 6 Liquidator's Remuneration
- 7 Liquidator's Expenses
- 8 Conclusion

## **APPENDICES**

- A Receipts and Payments Account for Period from 5 November 2014 to 2 July 2015 and Cumulative Receipts and Payments Account from 5 November 2012 to 2 July 2015
- B Time Analysis for Period from 5 November 2014 to 2 July 2015 and Cumulative Time Analysis from 5 November 2012 to 2 July 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP 9)

## **1 Introduction**

- 1 1 I, Mark Reynolds, of Valentine & Co, 3<sup>rd</sup> 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 a summary of the outcome of the liquidation of the Company which has now been completed.
- 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, 3<sup>rd</sup> Floor, Shakespeare House, 7 Shakespeare Road, London, N3 1XE and its registered number is 4089141.
- 1 4 The liquidation commenced on 5 November 2012 with estimated asset values of £3,205.00 and anticipated liabilities of £80,724.29.

## **2 Progress of the Liquidation**

### ***Tangible Assets***

- 2 1 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 2 All funds received within the liquidation are placed in a specifically designated interest bearing account and the gross interest received to date totals £4.67.
- 2 3 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 2 July 2015 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 6 below.

### **3 Unrealisable Assets**

#### ***Book Debts***

- 3 1 There were three debts due to the Company with a total value of £2,205 00, which were disputed. Correspondence issued by the Liquidator to two of the debtors was returned marked "addressee gone away" with no forwarding address. Due to the value of the debts, it was not deemed economic to instruct agents to pursue the debts further.

### **4 Investigations**

- 4 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.
- 4 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).
- 4 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.
- 4 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.

### **5 Outcome for Creditors**

#### ***Secured Creditors***

- 5 1 There were no secured creditors.

#### ***Preferential Creditors***

- 5 2 There were no preferential creditors.

***Unsecured Creditors***

5 3 received claims totalling £82,147 84 from all three creditors, whose claims totalled £80,724 29 according to the Statement of Affairs

5 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

**6 Liquidator's Remuneration**

6 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

6 2 My time costs for the period from 5 November 2014 are £2,309 50 This represents 10 9 hours at an average rate of £211 88 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 £1,272 67 plus disbursements of £232 00 have been drawn in total and that no further fees will be taken

6 3 Also attached as Appendix B is a cumulative Time Analysis for the period from 5 November 2012 to 2 July 2015 which provides details of my total time costs since the date of my appointment My time costs for the period from 5 November 2012 to 2 July 2015 are £11,630 00 This represents 48 9 hours at an average rate of £237 83 per hour

6 4 I can advise that since my last progress report on the liquidation, I have drawn £272 67 plus disbursements of £232 00 for the period to the date of this report

6 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, enabling the Liquidator to continue to act
- Cashiering and updating insolvency computer system
- Quarterly review and statutory compliance, including submissions to Companies House
- Liaising with debt collection agent / collection of book debts

6 6 The time spent on this case during the period of this Final 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

6 7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.valentine-co.com](http://www.valentine-co.com) > Technical Resources > Creditors' Guides to Fees

6 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

6 9 Since 5 November 2014, no Category 2 disbursements have been reimbursed

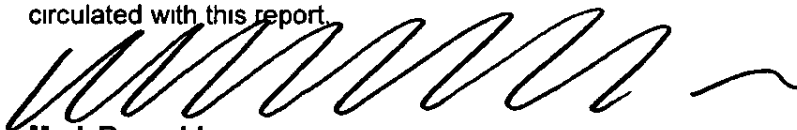
## 7 Liquidator's Expenses

7 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	30 00	0 00
Courts Advertising	Statutory Advertising	202 00	202 00	0 00

## 8 Conclusion

8 1 This report together with final meetings of members and creditors concludes my administration. Details of the final meetings and resolutions considered have been circulated with this report.



**Mark Reynolds**

Liquidator



## **Appendix A**

**Receipts and Payments Account for Period from 5 November 2014 to 2 July 2015**

**and Cumulative Receipts and Payments Account from 5 November 2012 to 2 July 2015**

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

Statement of Affairs		From 05/11/2012 To 02/07/2015	From 05/11/2012 To 02/07/2015
	<b>ASSET REALISATIONS</b>		
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	4 67	4 67
		<u>1,504 67</u>	<u>1,504 67</u>
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	1,272 67	1,272 67
	Office Holders Expenses	30 00	30 00
	Statutory Advertising	202 00	202 00
		<u>(1,504 67)</u>	<u>(1,504 67)</u>
	<b>UNSECURED CREDITORS</b>		
(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>
	<b>DISTRIBUTIONS</b>		
(20 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(77,539.00)</u>		<u>NIL</u>	<u>NIL</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

  
Mark Reynolds  
Liquidator

## Appendix B

**Time Analysis for Period from 5 November 2014 to 2 July 2015**

**and Cumulative Time Analysis from 5 November 2012 to 2 July 2015**

<b>Administration &amp; Planning</b>	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
<b>Investigations</b>	Includes Statutory duty of investigation into Company's affairs under Statement of Insolvency Practice (SIP2)
<b>Realisation of Assets</b>	Includes dealing with the sale of the business and the assets of the Company, dealing with Solicitors, collecting book debts
<b>Creditors</b>	Includes correspondence with preferential and unsecured creditors, pensions and employees
<b>Trading</b>	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 05/11/2014 To 02/07/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 50	4 70	0 00	4 70	10 90	2,309 50	211 88
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 50	4 70	0 00	4 70	10 90	2,309 50	211 88
Total Fees Claimed						1,272 67	
Total Disbursements Claimed						0 00	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

# Time Entry - SIP9 Time & Cost Summary

B499 - Better Web Business Limited  
Project Code POST  
From 05/11/2012 To 02/07/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	4.30	18.80	0.00	14.40	37.50	8,003.00	213.41
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
<b>Total Hours</b>	<b>7.00</b>	<b>27.50</b>	<b>0.00</b>	<b>14.40</b>	<b>48.90</b>	<b>11,630.00</b>	<b>237.83</b>
<b>Total Fees Claimed</b>						<b>1,272.67</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

Summary of chargeout rates for staff members involved with this case

Grade Category	Minimum Rate	Maximum Rate
Partner	350	425
Other Senior Professional	200	200
Manager	285	285
Assistants & Support Staff	50	175

## 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 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 have not utilised 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 8 January 2015)		(Per hour) £
Managing Director		425
Other Directors / Consultants		325 - 375
Manager		200 - 300
Senior Administrator		150 - 200
Administrator		50 -150
Junior/Support		50-100

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