

The Insolvency Act 1986

**Liquidator's Progress
Report**Pursuant to Rule 4 49C of the
Insolvency Rules 1986

To the Registrar of Companies

R.4.49C-CVL(6)

For official use

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Company Number

05214482

Insert full name of
company

Name of Company

WEBFIRE MEDIA LIMITED

Insert full name(s) and address(es)

I (a) A J Duncan
One Great Cumberland Place, London
W1H 7LW

The former liquidator of the Company, attach a copy of my Progress Report under Rule 4 49C of
the Insolvency Rules 1986

Signed



Date

12/10/11

Presenter's name,
address and reference
(if any)

Leonard Curtis
One Great Cumberland Place, Marble Arch,
London W1H 7LW
(Ref NM31)

For Official Use

Liquidation Section

Post Room

TUESDAY



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A22

18/10/2011

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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

WEBFIRE MEDIA LIMITED
(In Creditors' Voluntary Liquidation)

Registered Number 05214482

Joint Liquidator's Progress Report
for the period from 18 May 2011 to 15 August 2011

12 October 2011

Leonard Curtis

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Ref NM/BR1391

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TO THE REGISTRAR OF COMPANIES, ALL MEMBERS AND ALL CREDITORS

1 INTRODUCTION

- 1 1 James Bradney and I were appointed Joint Liquidators of Webfire Media Limited ("the Company") at meetings of members and creditors held on 18 May 2011. I am an insolvency practitioner licensed in the UK by the Institute of Chartered Accountants in England and Wales. James Bradney has had his insolvency licence withdrawn and is no longer able to act as Joint Liquidator. I was replaced as Liquidator of the Company by Stephen Hunt and Timothy Bramston of Griffins following a court order dated 15 August 2011, which I consented to.
- 1 2 This progress report provides an update on the conduct of the liquidation as required by Rule 4.49C of the Insolvency Rules 1986 ("the Rules"). It contains details of the progress made, the expected outcome for creditors and other information that I am required to disclose.

2 PROGRESS OF THE LIQUIDATION

- 2 1 The Company's registered office was changed from 11 Calico Row, Plantation Wharf, London SW11 3YH to 3rd Floor, 39-45 Shaftsbury Avenue, London W1D 6LA following my appointment. The registered number is 05214482.
- 2 2 The statement of affairs showed a balance at bank of £9,000. This amount has not yet been realised.

3 ASSETS THAT REMAIN TO BE REALISED

- 3 1 There are no further assets to be realised other than the balance at bank.

4 RECEIPTS AND PAYMENTS ACCOUNT AND OUTCOME FOR CREDITORS

Receipts and Payments Account

- 4 1 I attach at Appendix A a summary of my receipts and payments in the liquidation which I trust you will find self explanatory.
- 4 2 Expenses incurred but not yet paid are as follows:

Detail	£
Joint Liquidators' Remuneration	2,047.50
Total	2,047.50

Creditors

- 4 3 No dividend will be paid as no funds have been realised to date.

5 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS

5 1 At a meeting of creditors held on 18 May 2011 it was resolved that the Joint Liquidators' remuneration be payable by reference to time properly given by them and their staff in attending to matters arising in the liquidation. Our time costs during the period of this report are £2,047.50 which represents 13.1 hours at an average hourly rate of £156.28. I attach at Appendix A a time analysis which provides details of the activity costs incurred by staff grade during the liquidation. Details of the Joint Liquidators' charge out rates and policy regarding the recharge of disbursements, staff allocation, support staff and the use of subcontractors are also attached at Appendix B. No payment has yet been made on account of these costs.

5 2 No professional advisors, including subcontractors, have been used during the liquidation.

6 CREDITORS' RIGHTS

6 1 A secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may within 21 days of the receipt of this report make a request in writing to me for further information about remuneration or expenses set out in this report.

6 2 Within 14 days of receipt of the request, I must provide all of the information asked for, except so far as I consider 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) I am subject to an obligation of confidentiality in respect of the information.

I must also give reasons for not providing all of the information.

6 3 Any creditor of the Company, who need not be the same creditor who asked for the information, may within 21 days of my giving reasons for not providing all of the information, or if I fail to provide the information with 14 days of being so requested, apply to the Court and the Court may make such order as it thinks just.

6 4 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 my remuneration, the remuneration charged or the expenses incurred by me as set out in this progress report are excessive.

If you require further information please contact Stephen Hunt or Timothy Bramston of Giffins, Tavistock House South, Tavistock Square, London WC1H 9LG.

Yours faithfully



A J Duncan
Former Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

Summary of Liquidator's Receipts and Payments Account
from 18 May 2011 to 15 August 2011

	Estimated Statement of Affairs	
RECEIPTS	£	£
Balance at Bank	9,000	NIL
	<hr/>	<hr/>
	9,000	
	<hr/>	
PAYMENTS		NIL
		<hr/>
Balance in Hand		NIL
		<hr/>

APPENDIX B

Summary of Joint Administrators' Time Costs
For the period 18 May 2011 to 15 August 2011

	Manager		Senior		Assistant		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£	£
Administration	1.50	390.00	4.00	760.00	-	-	5.50	1,150.00	209.09
Creditors	-	-	6.55	780.00	0.55	52.25	7.10	832.25	117.22
Investigations	-	-	0.50	65.00	-	-	0.50	65.00	130.00
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Total	1.50	390.00	11.05	1,605.00	0.55	52.25	13.10	2,047.25	
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Average Hourly Rate (£)		<u>260.00</u>		<u>145.25</u>		<u>95.00</u>		<u>156.28</u>	

CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of the Joint Liquidators is considered to be relevant

Charge Out Rates

A schedule of the charge out rates used on this case by Bridge Business Recovery are as follows

	Per Hour £
Partners	300 - 395
Managers	260
Senior Administrators	100 - 210
Assistants & Support Staff	95

Staff Allocation, Support Staff and the Use of Subcontractors

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged.

Details of any subcontractor(s) used are given in the attached report.

Professional Advisors

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 40p a mile (45p from 12 April 2011), incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.