

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

05214482

Name of Company

Webfire Media Limited

✚ We


Stephen Hunt, Tavistock House South, Tavistock Square, London, WC1H 9LG

Timothy Bramston, Tavistock House South, Tavistock Square, London, WC1H 9LG

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 18/05/2013 to 17/05/2014

Signed



Date

13 June 2014

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref WEBFI01/SJH/TJB/CPT/ES

WEDNESDAY



A3AA67DR

A08

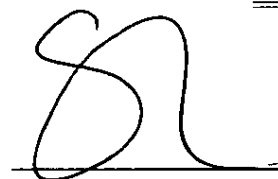
18/06/2014

#356

COMPANIES HOUSE

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

Statement of Affairs		From 18/05/2013 To 17/05/2014	From 18/05/2011 To 17/05/2014
	ASSET REALISATIONS		
9,000 00	Cash at Bank	NIL	9,218 96
	Bank Interest Gross	1 41	7 82
		<u>1 41</u>	<u>9,226 78</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	86 25
	Office Holders Fees	1,000 00	8,500 00
	Stationery & Postage	NIL	21 16
		<u>(1,000 00)</u>	<u>(8,607 41)</u>
<u>9,000 00</u>		<u>(998.59)</u>	<u>619 37</u>
	REPRESENTED BY		
	Bank of Scotland		300 00
			319 37
			<u>619 37</u>



Stephen Hunt
Joint Liquidator

Some of the figures shown on this document
have been obtained from the previous office
holder and as such have not been verified

**Webfire Media Limited
In Creditors' Voluntary Liquidation**

**Joint Liquidators' annual progress report to members and creditors
for the year ending 17 May 2014**



Contents

- 1 Introduction
- 2 Receipts and payments accounts
- 3 Realisation of assets
- 4 Investigations
- 5 Creditors
- 6 Joint Liquidators' remuneration
- 7 Joint Liquidators' expenses
- 8 Creditors' rights
- 9 Next report

Appendices

- A Statutory information
- B Joint Liquidators' receipts and payments account for the period 18 May 2013 to 17 May 2014, together with a cumulative account for the period of the liquidation
- C Joint Liquidators' time analysis for the period 18 May 2013 to 17 May 2014 and for the entire period of his appointment, together with details of charge out rates, provided in accordance with Statement of Insolvency Practice 9



1 Introduction

This report provides an update on the progress of the liquidation during the period

Additional information, as required pursuant to Rule 4.49C of the Insolvency Rules 1986, is attached at Appendix A

2 Receipts and payments accounts

An account of my receipts and payments for the period 18 May 2013 to 17 May 2014 is at Appendix B, together with a cumulative account for the entire period of the liquidation and a comparison with the director's Statement of Affairs.

The receipts and payments accounts contain information from prior to my appointment and as such I am unable to verify these figures

3 Realisation of assets

Bank interest in the sum of £1.41 has been received during this reporting period

There are no further assets to realise

4 Investigations

As you are aware, a number of claims have been submitted against the insurance bonds of Mr Bradney and we continue to discuss these claims with the loss adjusters acting for the surety

I will report further on my progress in my next annual report

5 Creditors

Secured creditors

No creditors hold security over the company's assets

Preferential creditors

No preferential claims have been received in the liquidation to date and none are expected

Unsecured creditors

The unsecured claims received to date amount to £69,478.75

If you have not already submitted your claim in the liquidation then please do so now. I would, however, comment that I am currently unable to confirm whether unsecured creditors will receive a dividend



6 Joint Liquidators' remuneration

The time recorded by my staff and I for the period 18 May 2013 to 17 May 2014 totals £3,756 26, which represents 15 25 hours at an average charge out rate of £246 31 per hour

The time recorded by my staff and I for the entire period of my appointment totals £18,851 70, which 68 58 hours at an average charge out rate of £274 87 per hour

The time spent on this case relates to the following matters

- Attending to correspondences and telephone calls with creditors
- Recording and acknowledging creditors' claims
- Investigating into the affairs of the company and the conduct of the former Liquidator
- Preparation and submission of statutory reports
- Obtaining bonding and completing bond reviews to enable the Liquidator to continue to act
- Updating the Insolvency Practitioners System
- Review and statutory compliance which includes submissions to Companies House

Attached at Appendix C are my time analysis reports, which provide details of the activity costs incurred by staff grade to date, together with details of charge out rates

As previously reported, I intend to rely on the resolution passed by Mr Bradney at the meeting of creditors held on 18 May 2011, approving that the Joint Liquidators be remunerated on a time cost basis

To date I have drawn the sum of £8,500 in respect of my fees for acting as Joint Liquidator and disbursements totalling £107 41 in respect of specific bond and statutory advertising

Further information regarding remuneration can be found in "A Creditors' Guide to Liquidators' Remuneration", which is available for download at [http //www.griffins.net/technical/](http://www.griffins.net/technical/) A hard copy can be provided upon request

7 Joint Liquidators' expenses

No expenses have been incurred or paid in the period of this report

8 Creditors' rights

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

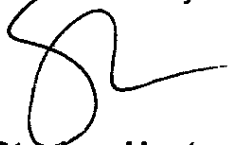


Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within eight weeks of receipt of this progress report make an application to court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

9 Next report

I will report again following the next anniversary of the liquidation, or sooner if the administration of the liquidation is complete

Yours faithfully



Stephen Hunt
Joint Liquidator

13 June 2014



**Webfire Media Limited
In Creditors' Voluntary Liquidation**

Statutory information



Company information

Company name	Webfire Media Limited
Trading name	n/a
Company registration number	05214482
Nature of business	Other sporting activities
Registered office	Tavistock House South, Tavistock Square, London WC1H 9LG
Previous registered office	2 A C Court, High Street, Thames Ditton KT7 0SR
Trading address	11 Calico Row, Plantation Wharf, London SW11 3YH

Current Joint Liquidators' details

Name	Stephen Hunt
IP number	9183
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	15 August 2011

Name	Timothy Bramston
IP number	8278
Name of firm	Griffins
Firm's address	Tavistock House South, Tavistock Square, London WC1H 9LG
Date of appointment	15 August 2011

Former Joint Liquidators' details

Name	James Bradney
IP number	9259
Name of firm	Bridge Business Recovery LLP
Firm's address	3 rd Floor, 39-45 Shaftesbury Avenue, London W1D 6LA
Date of appointment	18 May 2011

Name	Andrew Duncan
IP number	9319
Name of firm	Bridge Business Recovery LLP
Firm's address	3 rd Floor, 39-45 Shaftesbury Avenue, London W1D 6LA
Date of appointment	18 May 2011

**Webfire Media Limited
In Creditors' Voluntary Liquidation**

Joint Liquidators' receipts and payments account for the period 18 May 2013 to 17
May 2014, together with a cumulative account for the period of the liquidation



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

Statement of Affairs	From 18/05/2013 To 17/05/2014	From 18/05/2011 To 17/05/2014
	ASSET REALISATIONS	
9,000 00	Cash at Bank	9,218 96
	Bank Interest Gross	7 82
	<u>1 41</u>	<u>9,226 78</u>
	COST OF REALISATIONS	
	Specific Bond	86 25
	Office Holders Fees	8,500 00
	Stationery & Postage	21 16
	<u>(1,000 00)</u>	<u>(8,607 41)</u>
<u>9,000.00</u>	<u>(998 59)</u>	<u>619 37</u>
	REPRESENTED BY	
	Bank of Scotland	300 00
		319 37
		<u>619 37</u>

Some of the figures shown on this document
have been obtained from the previous office
holder and as such have not been verified

Webfire Media Limited
In Creditors' Voluntary Liquidation

Joint Liquidators' time analysis for the period 18 May 2013 to 17 May 2014 and for
the entire period of his appointment, together with details of charge out rates,
provided in accordance with Statement of Insolvency Practice 9



Time Entry - Detailed SIP9 Time & Cost Summary

WEBFI01 - Webfire Media Limited
From 18/05/2013 To 17/05/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0 00	0 17	0 00	0 00	1 42	1 58	420 82	265 78
CASG Cashiering Functions	0 00	0 00	0 00	0 08	2 17	2 25	483 76	215 00
DIARY Case Diary	0 00	0 00	0 00	0 00	0 17	0 17	41 68	249 98
REVIEWS Case Reviews	0 00	0 00	0 08	0 00	3 25	3 33	752 50	223 75
SPECBOND Specific Bond	0 00	0 00	0 00	0 00	0 50	0 50	118 67	233 34
STAT Statutory	0 00	0 00	0 00	0 00	0 17	0 17	41 67	250 02
TAX Tax	0 08	0 00	0 00	0 00	1 17	1 25	337 09	269 67
VAT Vat Returns	0 00	0 00	0 00	0 00	0 08	0 08	12 50	150 00
Administration & Planning	0 08	0 17	0 08	0 08	8 92	9 33	2,206 87	236 43
PROREPORT Progress Report	0 08	0 00	0 00	0 00	5 50	5 58	1 468 26	262 81
Creditors	0 08	0 00	0 00	0 00	5 50	5 58	1,468 26	262 81
ASST Asset Realisation	0 00	0 00	0 00	0 00	0 33	0 33	83 33	249 99
Realisations of Assets	0 00	0 00	0 00	0 00	0 33	0 33	83 33	249 99
Total Hours	0 17	0 17	0 08	0 08	14 76	15 26	3,766 26	246 31
Total Fees Claimed							8,500 00	

Time Entry - Detailed SIP9 Time & Cost Summary

WEBF01 - Webfire Media Limited
From 18/05/2011 To 17/05/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Administrators	Total Hours	Time Cost (£)	Average Hourly Rate (£)
ADMIN Administration Work	0.00	1.83	0.25	0.00	3.67	5.75	1,682.51	292.61
CASG Cashiering Functions	0.00	0.83	0.00	0.08	7.33	8.25	1,941.28	235.31
CASG1 Cashiering Functions - SIP11	0.00	0.00	0.00	0.17	0.17	0.17	45.83	274.98
CASH Cash Flows & Projection	0.00	0.00	0.00	0.00	0.08	0.08	20.83	249.96
DIARY Case Diary	0.00	0.00	0.00	0.00	1.00	1.00	266.65	266.65
MTGS Meetings	0.00	0.00	0.00	0.00	7.50	7.50	2,062.50	275.00
REVIEWS Case Reviews	0.00	0.00	0.83	0.00	13.08	13.92	3,685.00	264.79
SIP7 R&P Accounts	0.00	0.00	0.00	0.00	0.92	0.92	252.08	275.00
SPECBOND Specific Bond	0.00	0.00	0.00	0.00	0.50	0.50	116.67	233.34
STAT Statutory	0.00	0.17	0.00	0.00	1.00	1.33	403.34	302.50
TAX Tax	0.17	0.00	0.00	0.00	3.42	3.58	1,011.67	282.33
VAT Vat Returns	0.08	0.17	0.00	0.00	0.92	1.17	352.91	302.49
Administration & Planning	0.42	3.00	1.08	0.08	39.68	44.17	11,841.27	268.10
PROREPORT Progress Report	0.17	0.00	0.00	0.00	6.83	7.00	1,911.68	273.10
CMETG Creditors Meetings	0.08	0.00	0.00	0.00	0.00	0.08	45.42	545.04
CREDITORS Creditors	0.00	0.00	0.00	0.00	0.33	0.33	91.67	275.01
Creditors	0.25	0.00	0.00	0.00	7.17	7.42	2,048.77	276.24
BOND1 Bond Claim - Proving or Recovery of money	0.00	0.00	7.58	0.00	0.50	8.08	2,511.66	310.72
BOND2 Bond Claim Parallel Costs	0.00	0.00	0.00	0.00	1.50	1.50	389.59	259.73
SIP2 Investigation into Affairs	0.00	0.50	0.00	0.00	1.33	1.83	510.83	278.63
SIP4 CDDA Investigation	0.00	0.00	0.83	0.00	2.33	3.17	883.33	278.95
Investigations	0.00	0.50	8.42	0.00	5.67	14.68	4,295.41	294.54
ASST Asset Realisation	0.00	0.08	0.00	0.00	2.25	2.33	643.33	275.71
Realisations of Assets	0.00	0.08	0.00	0.00	2.25	2.33	643.33	275.71
TRADTAX Tax and VAT	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
Trading	0.00	0.00	0.00	0.00	0.08	0.08	22.92	275.04
Total Hours	0.67	3.58	9.50	0.03	54.75	68.58	18,851.70	274.87
Total Fees Claimed							8,500.00	

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2012.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £545
Managers	£300 - £395
Senior Investigators	£325 - £380
Administrators/Investigators	£200 - £300
Junior Administrators/Junior Investigators	£145 - £250
Support Staff	£70 - £180

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

GRIFFINS POLICY ON CHARGEOUT RATES AND DISBURSEMENTS

SCHEDULE OF STANDARD CHARGEOUT RATES IN RESPECT OF GRIFFINS PARTNERS AND STAFF AS AT 1 OCTOBER 2013.

In accordance with Statement of Insolvency Practice 9 "Remuneration of Insolvency Office Holders" the following hourly charge-out rates will be applied when fixing the Officeholders Remuneration

Grade of staff	Hourly Rate
Partners	£495 - £565
Managers	£300 - £400
Senior Investigators	£325 - £385
Administrators/Investigators	£200 - £310
Junior Administrators/Junior Investigators	£150 - £250
Support Staff	£70 - £220

The above rates are reviewed annually on 1 October

It is not our policy to charge for support staff (secretarial, filing, reception) unless such staff are working on an individual matter for more than 7 hours in which case the rate for an Administrator may be applied

Time is charged in minimum units of 5 minutes for all staff

DISBURSEMENTS

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance¹ requires that such charges should be disclosed to those who are responsible for approving his remuneration, together with an explanation of how those charges are made up and the basis on which they are arrived at.

DEFINITIONS

Practice guidance¹ classifies expenses into two broad categories.

- *Category 1 expenses (approval not required)* – specific expenditure that is directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external suppliers' invoice or published tariff of charges, mileage is charged at the appropriate H M Revenue & Customs rate
- *Category 2 expenses* Griffins' policy is not to charge for Category 2 disbursements

CHARGING POLICY

- *Category 1 expenses (approval not required)* – all such items are re-charged to the case as they are incurred

1 - Statement of Insolvency Practice 9 (England and Wales)