

Section 94

Form 4.71

**Return of Final Meeting in a
Members' Voluntary Winding Up**

**Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

05346382

Name of Company

Fanorder Limited

I / We

Stephen Robert Cork, 52 Brook Street, London, W1K 5DS

Joanne Elizabeth Milner, 52 Brook Street, London, W1K 5DS

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was duly held on/~~summoned for~~ 28 May 2015 pursuant to section 94 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 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~~

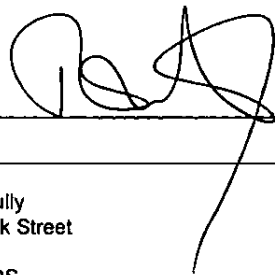
The meeting was held at c/o Cork Gully LLP, 52 Brook Street, London, W1K 5DS

The winding up covers the period from 19 August 2014 (opening of winding up) to the final meeting (close of winding up)

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

1 THAT the Joint Liquidators' receive their release from office

Signed



Date 28 May 2015

Cork Gully
52 Brook Street
London
W1K 5DS

Ref FAN001/SRC/JEM/PRH/CC/AM

FRIDAY



A07 *A48GK7AJ* 29/05/2015 #166
COMPANIES HOUSE

Fanorder Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 19 August 2014 To 28 May 2015

S of A £		£	£
	ASSET REALISATIONS		
21,000 00	Cash at Bank	18,387 48	
	Bank Interest Gross	17 73	
			18,405 21
	COST OF REALISATIONS		
	Professional Fees & Expenses	6,739 50	
	Office Holders Fees	7,042 50	
	Office Holders Expenses	20 00	
(6,600 00)	Joint Liquidators' Fees	NIL	
(5,000 00)	Administrative fees and expenses	NIL	
	Irrecoverable VAT	2,814 58	
	Statutory Advertising	270 90	
	Bank Charges	5 00	
			(16,892 48)
	DISTRIBUTIONS		
	Ordinary Shareholders	1,512 73	
			(1,512 73)
9,400.00			(0.00)

REPRESENTED BY

NIL

Note



Joanne Elizabeth Milner
Joint Liquidator

**FANORDER LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)
("THE COMPANY" / "FANORDER")**

Joint Liquidators' Final Report

1 INTRODUCTION

I refer to the appointment of Stephen Cork and myself as Joint Liquidators of the Company on 19 August 2014. This report is addressed to the sole member of the Company and forms the Joint Liquidators' final progress report laid before the final meeting of the member pursuant to the Insolvency Rules 1986 ("the Rules").

This report is a statutory requirement as part of the Liquidation process and contains important information for the Company's member.

2 STATUTORY INFORMATION

The Company's statutory information is contained at Appendix I.

3 EVENTS LEADING UP TO THE APPOINTMENT OF THE LIQUIDATORS

Fanorder is a UK registered entity. It was incorporated as a holding / investment company and acquired 50% of the shares in a company called Yulmedia (registered in the Netherlands) from its sole shareholder, Netletter (registered in the UK). The 50% shareholding was due to be transferred to Fanorder under the sale and purchase agreement with effect from 9 November 2005. It transpires that these shares were never transferred despite Fanorder paying the purchase price of CZK 632,489.

On 13 February 2007, Netletter sold 100% of the share capital in Yulmedia to EUcontact (registered in Switzerland). Yulmedia was a non-trading entity, however, it had acquired a receivable which was deemed to be of some value. Fanorder was not a party to the sale and received no consideration. As a result, on 19 December 2008, Fanorder commenced legal proceedings before the Harleem District Council of The Netherlands against Netletter, Yulmedia and EUcontact on 19 December 2008.

On 30 April 2009, Netletter was placed into creditors' voluntary liquidation under UK legislation. On 6 November 2013, the Harleem District Court ruled that Netletter should pay to Fanorder a sum of CZK 104,000,000. Given Netletter was in liquidation, Fanorder sought action in the Companies Court, London against ATAG and Intracon (parties involved in the acquisition of the shares of Yulmedia) on the grounds that they were guilty of misfeasance under section 212 of the Insolvency Act 1986.

The parties (Fanorder, Yulmedia, EUcontact, Intracon and ATAG) entered into a settlement agreement in early 2014 on the basis that Fanorder is paid €500,000 by ATAG. This sum was received by Fanorder and funds have been utilised to pay associated professional costs and satisfy a loan from Goldhill Limited in the sum of €462,255.

Given the matter of the unauthorised sale of Netletter's shares has been resolved and consideration received by way of the settlement monies, the directors of Fanorder sought to appoint Liquidators in order to wind up the Company's final affairs by a solvent Liquidation process. Any surplus cash at bank, after the expenses of the Liquidation had been defrayed, were to be distributed to the Company's sole member, Hadstock Limited (registered in Isle of Man).

Written Resolutions were circulated to the member of the Company and were agreed on 19 August 2014. With effect from this date, Stephen Cork and I, being licensed insolvency practitioners at Cork Gully LLP, were appointed as the Joint Liquidators.

4 JOINT LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Immediately upon our appointment we defrayed our obligations with regard to statutory and compliance matters and contacted the Company's pre-appointment advisors, Sterling Trust Limited, who arranged for any bank accounts they were operating on the Company's behalf to be frozen and the funds to hand transferred to a Liquidation account under our control.

We complied with all necessary statutory notice and other requirements. Advertisements were placed in the London Gazette on 27 August 2014 regarding the Joint Liquidators' appointment and requesting that any creditors of the Company prove their debts by 19 September 2014. There were no forthcoming creditors.

As a solvent liquidation process was being used, it was necessary to confirm with HM Revenue & Customs ("HMRC") that there were no outstanding tax liabilities to be defrayed. Westbury were instructed to assist in the preparation of the Company's final pre-liquidation tax return, being for the period 1 January 2014 to 19 August 2014. We subsequently filed the requisite tax return in respect of the post-Liquidation period and

requested confirmation from HMRC that there are no outstanding taxation matters in respect of Corporation Tax, PAYE and VAT. Such clearance was recently received at this office.

HMRC have also confirmed that they have no objection to the winding up of the Company being concluded or the destruction of the Company's books and records after the expiration of one year following dissolution.

5 RECEIPTS AND PAYMENTS ACCOUNT

An abstract summary of our final receipts and payments in respect of the Liquidation is attached at Appendix II. All receipts and payments are net of VAT and VAT is irrecoverable in this matter as the Company was not registered for VAT purposes. The funds were held in an interest bearing deposit account which was transferred to a non-interest bearing account on 26 February 2015 with a view to preparing the Company's final tax return. The account has been closed.

The summary is largely self-explanatory, however, additional commentary is provided below.

Receipts

- **Cash at Bank**

The director's Declaration of Solvency indicated cash at bank of £21,000. An amount of £18,387 was collected upon our appointment. The difference is due to a payment on account in respect of this office's fees, bank charges and an exchange rate variance when transferring the funds from a Euro account to a GBP Sterling account.

- **Bank Interest Gross**

During the liquidation, cash balances held by the Joint Liquidators accrued £18 in gross interest.

Payments

- **Professional Fees & Expenses**

Professional fees and expenses totalling £6,740 plus VAT were paid to three organisations, Sterling Trust Limited, Westbury and Cork Gully LLP.

Sterling Trust Limited was paid £4,482 plus VAT to provide consultancy assistance.

Westbury was paid £1,800 plus VAT in respect of providing tax advice and completing and submitting a corporation tax return for the pre-liquidation tax period.

Pre-appointment fees were paid to Cork Gully LLP totalling £458 in respect of pre-appointment advisory work and assisting with placing the Company into Liquidation. Further details of our remuneration and expenses are discussed later in this report.

- **Joint Liquidators' Fees**

The Joint Liquidators were paid a total sum of £7,043 plus VAT during the Liquidation. Further details of our remuneration are discussed later in this report.

- **Joint Liquidators' Expenses**

The member resolved that the Joint Liquidators could draw disbursements as a necessary expense of the Liquidation. Such disbursements comprised of bond premiums totalling £20.

- **VAT Irrecoverable**

The Company was not VAT registered and, therefore, the VAT payable on any of the expenses incurred during the Liquidation process is irrecoverable. Accordingly, £2,815 has been paid in respect of VAT.

- **Statutory Advertising**

Adverts confirming i) the appointment of Liquidators, ii) the time and location of the final member's meeting and iii) notifying creditors to register claims were placed in the London Gazette in accordance with insolvency regulations. A total sum of £271 plus VAT was paid in this regard.

- **Ordinary Shareholders**

A first and final capital distribution to the member of the Company was paid during the Liquidation in the sum of £1,513. There will be no further distributions of any nature payable to the member.

- **Bank Charges**

Bank charges totalling £5 were incurred during the Liquidation in respect of the transferring the cash at bank balance from the Company's pre-appointment Euro account to the Liquidation estate

6 OUTCOME FOR CREDITORS AND MEMBERS

Preferential Creditors

Preferential claims ordinarily include those of employees in respect of arrears of pay (within certain limits) and accrued holiday pay in accordance with the Insolvency Act 1986

The Company had no employees as at the date of Liquidation. Accordingly, there were no preferential claims in the Liquidation

Secured Creditors

The Company had no outstanding or unsatisfied mortgages, charges or debentures as at the date of the Liquidations and, therefore, there were no secured creditors

The Prescribed Part

Where a company in Liquidation has created or granted a floating charge after 15 September 2003, a prescribed part of its net property shall be made available to unsecured creditors pursuant to Section 176A of the Insolvency Act 1986 ("the Act")

A company's net property is the amount of its property available for the satisfaction of the claims of holders of debentures secured by, or holders of, any floating charges

The Company has not granted a floating charge following 15 September 2003 and, therefore, the provisions of Section 176A of the Act do not apply

Unsecured Creditors

The Declaration of Solvency confirmed that the directors were of the opinion that the Companies would be able to pay any outstanding debts in full, together with interest at the official rate, within a period of 12 months from the commencement of the Liquidations

There were no outstanding invoices as at the date of Liquidation. The administrative fees listed on the Declaration of Solvency (estimated to total £5,000) were owed to Sterling Trust Limited in respect of consultancy services up to 31 August 2014. The final invoice, totalling £5,378 inclusive of VAT, was raised post liquidation and paid as a professional expense of the Liquidation

Members

After defraying all of its liabilities, and the costs of its Liquidation, the Company was able to pay a first and final capital distribution to its sole member, Hadstock Limited, of £1,513 on 24 April 2015

No further distributions were paid to the Company's member

7 JOINT LIQUIDATOR'S REMUNERATION AND EXPENSES

On 19 August 2014 the member of the Company resolved by written resolution that Cork Gully LLP be remunerated on a time cost basis plus VAT and disbursements

Prior to our appointment as Liquidators, Cork Gully LLP incurred approximately 7 hours of time costs at an average charge out rate of circa £351 per hour, totalling £2,458, with regard to advising the Company's directors and member, undertaking the regulatory anti-money laundering and conflict checks and preparing the relevant documentation to place the Company into Liquidation. £2,000 of this fee was paid on account by the Company in advance of the Liquidation. The balancing £458 was paid as an expense of the Liquidation from realisations to hand

Following our appointment as Liquidators, Cork Gully LLP has incurred a further 31 hours of time costs at an average charge out rate of circa £316 per hour, totalling £9,865, on matters relating to the administration of the case. We have drawn £6,543 on account of these time costs. The balancing £3,322 of time costs will be written off in accordance with our agreement with the Company's director and member

A breakdown of the time incurred by Cork Gully LLP during both the pre and post appointment periods are attached at Appendix III in accordance with Statement of Insolvency Practice 9, together with the Cork Gully LLP charge out rates and details of the minimum charging units

A summary of the routine and other work undertaken in respect of the Liquidation is as follows

Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Assisting directors with the preparation of the Declaration of Solvency
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS Case Management software
- Case reviews
- Case bordereau
- Case planning and administration
- Preparing statutory reports to the member
- Maintaining and managing the Joint Liquidators' cashbook and bank account
- Ensuring post liquidation statutory lodgements and tax lodgement obligations are met
- Advising the directors with regard to pre-liquidation tax periods
- Liaising with Westbury accountants to ensure pre-liquidation tax lodgement obligations are met

Shareholders

- General communications and progress reporting to the member
- Preparation of an estimated outcome statement for member approval
- Calculating the return of capital to the member
- Arranging for the transfer of the capital distribution

Creditors

- Discussions regarding inter-company loan from member to be written off
- Assisting directors of member with documenting writing off of loan
- Preparation of an estimated outcome statement for member approval

Realisation of Assets

- Review and analysis of the Companies' accounts and bank statements
- Corresponding with the Companies' pre-appointment bankers in order to freeze the Company account and realise cash at bank

A copy of 'A Guide to Liquidators' Fees' may be downloaded at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf

A copy of the 'Statement of Insolvency Practice 9 (Revised)' ("SIP9") may be downloaded at

http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_9_EW_Nov_2011.pdf

A hard copy of the above documents may be provided to members upon request

Expense Statement

The Joint Liquidators' expenses (Category 1 disbursements) of £20 were paid to Willis Limited on behalf of the Company by Cork Gully LLP as a necessary expense of the Liquidation and related to the statutory insolvency bond premium. This expense was drawn from the asset realisations made during the Liquidation and is listed as 'Joint Liquidators' Expense' on the receipts and payments account at Appendix 2.

The Joint Liquidators have not charged any Category 2 disbursements. Category 2 disbursements are defined as those charged by Cork Gully LLP directly, such as room hire, printing, stationery, etc.

8 FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of our remuneration and expenses within 21 days of receipt of this report.

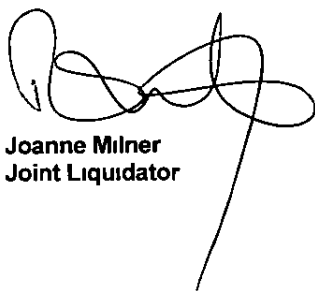
A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses, or expenses already incurred, within 8 weeks of receipt of this report.

9 SUMMARY

The Joint Liquidators summoned the final meeting of the Company's member in accordance with Section 106 of the Insolvency Act 1986. The meeting was held on 28 May 2015 and the Joint Liquidators received their release from office.

The Liquidation has, therefore, been concluded and the Joint Liquidators have vacated office. The Joint Liquidators' case files will be placed in storage and the Company will be dissolved with effect from three months after the date of the meeting.

If the member has any queries they should be directed to Phil Hemming of this office on 020 7268 2150 or, alternatively, by email at philhemming@corkgully.com

A handwritten signature in black ink, appearing to read 'Joanne Milner', with a long, thin vertical line extending downwards from the end of the signature.

Joanne Milner
Joint Liquidator

At Cork Gully LLP we always strive to provide a professional and efficient service however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting you should, in the first instance put details of your complaint in writing to our complaints officer Dina Devalia at 52 Brook Street, London W1K 5DS. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately you may complain to the regulatory body that licences the insolvency practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA, and you can make a submission using an on-line form available at www.gov.uk/complain-about-insolvency-practitioner or you can email ip.complaints@insolvency.gov.uk, or you may phone 0845 602 9848 - calls are charged at between 1p and 10.5p per minute from a land line or for mobiles between 12p and 41p per minute if you're calling from the UK.

STATUTORY INFORMATION

Company Name	Fanorder Limited	
Date of Incorporation	28 January 2005	
Registered Office	52 Brook Street London W1K 5DS	
Former Registered Office	21 St Thomas Street Bristol BS1 6JS	
Registered Number	05346382	
Liquidators' Names	Stephen Cork and Joanne Milner	
Liquidators' Address	Cork Gully LLP 52 Brook Street London W1K 5DS	
Liquidator's Date of Appointment	19 August 2014	
Shareholder		
	Number of Shares	%
Hadstock Limited	1 Ordinary Share	100%

JOINT LIQUIDATORS' ABSTRACT OF RECEIPTS AND PAYMENTS
For the Liquidation period 19 August 2014 to 28 May 2015

Declaration of Solvency		From 19/08/2014 To 28/05/2015	
£		£	
	Receipts		
21,000 00	Cash at Bank	18,387 48	
	Bank Interest Gross	17 73	
		<u>18,405 21</u>	
	Payments		
(5,000 00)	Professional Fees & Expenses	6,739 50	
(6,600 00)	Joint Liquidators' Fees	7,042 50	
	Joint Liquidators' Expenses	20 00	
	Irrecoverable VAT	2,814 58	
	Statutory Advertising	270 90	
	Bank Charges	5 00	
	Ordinary Shareholder	1,512 73	
		<u>(18,405 21)</u>	
	Balance to Hand	<u>Nil</u>	

**Summary Of Cork Gully LLP's Pre-Appointment Time Costs
For the period up to 19 August 2014**

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Pre Appointment	0 00	4 70	2 30	0 00	7 00	2 457 50	351 07
Total Hours	0 00	4 70	2 30	0 00	7 00	2,457 50	351 07
Total Fees Claimed						2,457 50	

**Summary Of Joint Liquidators' Time Costs
For the Liquidation period 19 August 2014 to 28 May 2015**

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 00	12 80	13 30	1 80	27 90	8 532 00	305 81
Case Specific Matters - Shareholders	0 00	1 75	0 50	0 00	2 25	843 75	375 00
Creditors	0 00	0 65	0 00	0 00	0 65	276 25	425 00
Realisation of Assets	0 00	0 50	0 00	0 00	0 50	212 50	425 00
Total Hours	0 00	15 70	13 80	1 80	31 30	9,864 50	315 16
Total Fees Claimed						6,542 50	

Total Disbursements Claimed

20 00

Cork Gully LLP charge out rates from 1 September 2013

£

Partners/Directors	495-620
Associates/Managers	350-450
Other Senior Professionals	200-290
Assistants and Support Staff	85-240

Time is charged in minimum units of 6 minutes