

## 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

07467005

Name of Company

Betclearer Limited

I / We

Peter Nicholas Wastell, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

Michael William Young, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

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 17 February 2016 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 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,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 17 February 2016 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 FRP Advisory LLP, 2nd Floor Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

The winding up covers the period from 20 October 2014 (opening of winding up) to the final meeting (close of winding up)

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

That the joint liquidators be granted their release

Signed

Peter Nicholas Wastell

Date 17 February 2016

FRP Advisory LLP  
Trident House  
42-48 Victoria Street  
St Albans  
Hertfordshire  
AL1 3HZ

Ref B1472STA/PNW/MWY/SC/MT/SW/CW/KL

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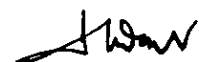
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#51

COMPANIES HOUSE

**Betclearer Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 20 October 2014 To 17 February 2016**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Patent	15,000 00	
	Domain Name	500 00	
	Office furniture and server	2,500 00	
Uncertain	Furniture & Equipment	NIL	
Uncertain	Book Debts	NIL	
Uncertain	Property Rights/Patents	NIL	
Uncertain	Intercompany Debtor	NIL	
	Bank Interest Gross	4 55	
			18,004 55
	<b>COST OF REALISATIONS</b>		
	Joint Liquidators' Remuneration	16,842 93	
	Joint Liquidators' Disbursements	474 00	
	VAT Irrecoverable	17 42	
	Statutory Advertising	169 20	
	Insurance of Assets	106 00	
	Room Hire	395 00	
			(18,004 55)
	<b>PREFERENTIAL CREDITORS</b>		
(41,663 34)	Preferential Creditors	NIL	
			NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(954,000 00)	Floating Charge Creditor	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(1,095,448 82)	Unsecured Creditors	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1,869 93)	Ordinary Shareholders	NIL	
			NIL
<b>(2,092,982 09)</b>			<b>(0 00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>



Peter Nicholas Wastell  
Joint Liquidator

**BETCLEARER LIMITED (IN LIQUIDATION) ("THE COMPANY")**

**LIQUIDATORS' FINAL PROGRESS REPORT TO BE PRESENTED TO  
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS**

**1. Introduction**

Following my appointment as Liquidator of the above Company on 20 October 2014 I report on the progress of the liquidation for the period 20 October 2015 to date ("the period"), in accordance with the Insolvency Rules.

I attach:

Appendix A – Receipts and payments account for the period and cumulative

Appendix B – Details of my firm's time costs and disbursements including charge out rates for the period and cumulative

Appendix C – A statement of expenses for the period

**2. Receipts and Payments**

I attach for your information a copy of a recently prepared receipts and payments account detailing both transactions for the period, and also since my appointment as Liquidator

**Bank interest Gross**

During the period we received £0 06 in respect of gross bank interest.

**3. Work Undertaken by the Liquidator during the period**

**Administration and Planning**

- Maintaining case files.
- Maintaining a Liquidation bank account
- Monitoring the Liquidation and cash position
- Undertaking periodic case progression reviews.
- Drafted and circulated the 1<sup>st</sup> annual report
- Preparation of VAT and Corporation Tax returns.
- Maintaining the estate bank account

**4. Investigations**

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information, a return was submitted on the conduct of all directors who held office in the 3 years prior to 20 October 2014 to the Secretary of State for Business Innovation and Skills

**5. Dividend to Creditors**

**Preferential/unsecured creditors**

As stated in my last report, pursuant to the Insolvency Rules 1986 no dividend will be declared to preferential and unsecured creditors as the funds realised were used or allocated for defraying the expenses of the Liquidation.

**3. Prescribed Part**

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

## **6. Liquidators' Remuneration, Disbursements and Expenses**

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis, I have drawn fees of £16,842.93 exclusive of VAT.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are attached.

I attach at Appendix C a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and expenses which are first disclosed in this report, under the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix C only). Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.



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**Peter Wastell**  
**Joint Liquidator**

Dated 17 February 2016

Licensed in the United Kingdom by the Insolvency Practitioners Association bound by the Insolvency Code of Ethics

**Betclearer Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 20/10/2015 To 17/02/2016</b>	<b>From 20/10/2014 To 17/02/2016</b>
	<b>ASSET REALISATIONS</b>		
	Patent	NIL	15,000.00
	Domain Name	NIL	500.00
	Office furniture and server	NIL	2,500 00
Uncertain	Furniture & Equipment	NIL	NIL
Uncertain	Book Debts	NIL	NIL
Uncertain	Property Rights/Patents	NIL	NIL
Uncertain	Intercompany Debtor	NIL	NIL
	Bank Interest Gross	NIL	4.55
		<u>NIL</u>	<u>18,004 55</u>
	<b>COST OF REALISATIONS</b>		
	Joint Liquidators' Remuneration	242.93	16,842 93
	Joint Liquidators' Disbursements	NIL	474.00
	VAT Irrecoverable	17 42	17.42
	Statutory Advertising	84.60	169 20
	Insurance of Assets	NIL	106.00
	Room Hire	NIL	395 00
		<u>(344.95)</u>	<u>(18,004 55)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(41,663.34)	Preferential Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(954,000.00)	Floating Charge Creditor	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(1,095,448.82)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,869 93)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u><b>(2,092,982.09)</b></u>		<u><b>(344.95)</b></u>	<u><b>(0.00)</b></u>
	<b>REPRESENTED BY</b>		
			<u><b>NIL</b></u>

**FRP ADVISORY LLP ("FRP")****HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2015**

	<b>City</b>
<b>Charge out rates</b>	<b>£/hour</b>
Appointment taker/Partner	370-400
Managers/Directors	270-370
Other Professional	160-225
Junior Professional/Support	70-105

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frp advisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.



# Betclearer Limited (In Liquidation)

Time charged for the period 20 October 2014 to 17 February 2016

0201 Hours

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning	1 00	20 85	21 78	3 40	47 03	11,650 75	247 73
Asset Realisation	10 70	10 44	6 10		27 24	8,788 60	322 64
Creditors			17 70	3 85	21 55	3,616 75	167 83
Investigation	25 50	48 45	13 60		87 55	28,181 75	321 89
Statutory Compliance	5 80	4 95	11 50		22 25	6,179 25	277 72
Pre-Appointment			0 50		0 50	100 00	200 00
<b>Total Hours</b>	<b>43 00</b>	<b>84 69</b>	<b>71 18</b>	<b>7 25</b>	<b>206 12</b>	<b>58,517 10</b>	<b>283 90</b>
<b>Total Cost £</b>	<b>17,200 00</b>	<b>26,677 35</b>	<b>13,916 00</b>	<b>723 75</b>			
<b>Average Hry Rate £</b>	<b>400 00</b>	<b>315 00</b>	<b>195 50</b>	<b>99 83</b>			

## FRP Charge out rates

Grade	From	1st July 2013
Appointment taker / Partner		275-495
Managers / Directors		225-455
Other Professional		85-275
Junior Professional & Support		70-320

## Disbursements for the period 20 October 2014 to 17 February 2016

	Value £
<b>Category 1</b>	
Advertising	253 80
Company Search	1 00
Postage	283 09
Travel	134 30
Sage Software	131 35
<b>Category 2</b>	
Car/Mileage Recharge	6 61
<b>Grand Total</b>	<b>810 15</b>

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred



# **Betclearrer Limited (In Liquidation)**

Time charged for the period 20 October 2015 to 17 February 2016

Total Hours						Total Cost £	Average Hrly Rate £
	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours			
Administration and Planning	2.00	7.35	1.50	10.85		2,257.50	208.06
Creditors		3.90	3.25	7.15		1,007.50	140.91
Investigation	1.40			1.40		441.00	315.00
Statutory Compliance		5.90	4.75	10.65		1,678.75	157.63
<b>Total Hours</b>	<b>3.40</b>	<b>17.15</b>	<b>9.50</b>	<b>30.05</b>		<b>5,384.75</b>	<b>179.19</b>
<b>Total Cost £</b>	<b>1,071.00</b>	<b>3,430.00</b>	<b>883.75</b>				
<b>Average Hrly Rate £</b>	<b>315.00</b>	<b>200.00</b>	<b>93.03</b>				

## **Disbursements for the period**

**20 October 2015 to 17 February 2016**

Category 1	Value £
Postage	105.00
Sage Software	60.00
<b>Grand Total</b>	<b>165.00</b>

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

FRP Charge out rates	From
Grade	1st July 2013
Appointment taker / Partner	275-495
Managers / Directors	225-455
Other Professional	85-275
Junior Professional & Support	70-320



**BETCLEARER LIMITED - IN LIQUIDATION**  
**STATEMENT OF EXPENSES FOR THE PERIOD 20 OCTOBER 2015 TO 17 FEBRUARY 2016**

	EXPENSES FOR THE PERIOD 20 OCTOBER 2015 TO 17 FEBRUARY 2016
<b>Expenses</b>	
Joint Liquidators' Remuneration	5,385
Joint Liquidators' Disbursements	60
Statutory Advertising	85
Insurance of assets	0
Room Hire	0
VAT Irrecoverable	17
	<b>5,547</b>