

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A71P9AX6

A20

14/03/2018

#82

COMPANIES HOUSE

1 Company details

Company number 0 7 5 2 4 8 8 9

Company name in full Exarone News Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Freddy

Surname Khalastchi

3 Liquidator's address

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode WC 1 H 9 L T

Country

4 Liquidator's name ①

Full forename(s) Jonathan David

Surname Bass

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ①

Building name/number Lynton House

Street 7 - 12 Tavistock Square

Post town London

County/Region

Postcode WC 1 H 9 L T

Country

① Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d 1

d 3

m 0

m 3

y 2

y 0

y 1

y 8

LIQ14

Notice of final account prior to dissolution in CVL



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Rhianydd Lloyd
Company name	Menzies LLP
Address	Lynton House
7 - 12 Tavistock Square	
Post town	London
County/Region	
Postcode	W C 1 H 9 L T
Country	
DX	
Telephone	029 2049 5444



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

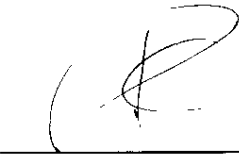
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Exarone Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 13/01/2017 To 13/03/2018 £	From 13/01/2017 To 13/03/2018 £
	ASSET REALISATIONS		
	Computer equipment	460.00	460.00
Uncertain	Book Debts	NIL	NIL
Uncertain	Business & intellectual property	NIL	NIL
17,542.00	Cash at Bank	17,535.70	17,535.70
	Bank Interest Gross	1.22	1.22
		<u>17,996.92</u>	<u>17,996.92</u>
	COST OF REALISATIONS		
	Specific Bond	30.00	30.00
	Preparation of S. of A.	7,500.00	7,500.00
	Liquidators Fees	9,303.42	9,303.42
	Agents/Valuers Fees	500.00	500.00
	Irrecoverable VAT	85.34	85.34
	Storage Costs	343.26	343.26
	Statutory Advertising	234.90	234.90
		<u>(17,996.92)</u>	<u>(17,996.92)</u>
	PREFERENTIAL CREDITORS		
NIL	Employees Wage Arrears	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(36,599.44)	Trade & Expense Creditors	NIL	NIL
(823,488.00)	Loan - New Sparta Holdings Limited	NIL	NIL
(389,975.00)	Director's Loan Account	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(950.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(1,233,470.44)</u>		<u><u>0.00</u></u>	<u><u>0.00</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.


 Freddy Khalastchi
 Joint Liquidator

32688/FXK/JDB/RLL
9 January 2018

Private and Confidential
To all known creditors (excluding opted-out creditors) and members

Please ask for
Rhianydd Lloyd
T: +44 +44 (0) 29 2044 7518
rlloyd@menzies.co.uk

Dear Sirs

Exaronews Limited - (In Creditors' Voluntary Liquidation) ("the Company")
Company registered number 07524889

I refer to the appointment of Jonathan David Bass FCCA FABRP MIPA and I as Joint Liquidators of the Company on 13 January 2017.

The administration of the Liquidation is now complete and I am now in a position to conclude the winding up of the Company. This is my final account of the winding up, pursuant to Section 106 of the Insolvency Act 1986 (as amended) and Rule 18.14 of The Insolvency (England and Wales) Rules 2016 for the period 13 January 2017 to 4 January 2018.

Please find enclosed the following:

- Final account to creditors and members
- Notice to creditors of the final account
- Notice as to no dividend

Creditors and members should note that provided no objections are received, Jonathan David Bass FCCA FABRP MIPA and I shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies. Approximately three months after the delivery of the final account, the Company will be dissolved by the Registrar of Companies.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact my colleague Rhianydd Lloyd by email at rlloyd@menzies.co.uk, or by phone on 029 2049 5444 before my release.

Yours faithfully
For and on behalf of
Exaronews Limited - In Liquidation


Freddy Khalastchi FCA FABRP MIPA
JOINT LIQUIDATOR
Enc.

**Exarone News Limited (In Creditors' Voluntary Liquidation) ("the Company")
Formerly**

**JOINT LIQUIDATORS' FINAL ACCOUNT TO CREDITORS AND MEMBERS PURSUANT TO
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

FROM 13 January 2017 TO 4 January 2018

DATED 9 January 2018

JOINT LIQUIDATORS' ACCOUNT OF THE WINDING UP

1. INTRODUCTION AND EXECUTIVE SUMMARY

1.1 Following my appointment as Joint Liquidator of the Company on 13 January 2017, please see below my final account of the winding up pursuant to Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rule 18.14 of The Insolvency (England and Wales) Rules 2016 ("the Rules") for the period 13 January 2017 to 4 January 2018.

1.2 The Company's statutory information is attached at Appendix 1 of this account.

1.3 *Executive Summary*

Following my appointment I took immediate steps to realise the assets of the Company with a view to distributing the funds to creditors, after costs, in the prescribed order of priority. The assets comprised business and intellectual property consisting of computers and office equipment which was sold in part to an associate of a Company director, cash at bank and book debts with an uncertain realisable value. There are no assets remaining to be realised. At the outset, it was anticipated that there was potential to declare a dividend to unsecured creditors subject to the level of asset realisations. However there have not been sufficient realisations in this estate to fund a distribution to any class of creditor.

2. ASSET REALISATIONS

2.1 Realisations during the period of the Liquidation are set out in the attached Receipts & Payments Account at Appendix 2 and are detailed fully below.

2.2 *Business and Intellectual Property*

I previously reported to creditors that prior to commencement of this liquidation, interest had been received by the Company from parties in relation to purchasing its intangible assets. Following my appointment I made enquiries, however no offers to purchase were received. The business and intellectual property does not therefore appear to be realisable and my enquiries are concluded in that regard.

2.3 *Computer and Office Equipment*

At the date of my appointment the Company had ceased trading and accordingly, I took steps to realise the office furniture and equipment, instructing agents in the disposal process.

Interest was received in relation to 6 of the Company's computers which had no hard drives, operating systems nor software installed. A valuation for those items was received in an amount of £60 to £80 plus VAT per computer. Advice was sought from my instructed valuer on the offer received, and a sale was agreed in an amount of £460 plus VAT. The sale was agreed on 16 March 2017, and payment received the same day from a party connected to a director of the Company.

The valuation of these assets was prepared by Williams and Partners, who are Associate Members of the National Association of Valuers and Auctioneers, an independent firm of valuers, who have confirmed that they hold adequate Professional Indemnity Insurance. The fee charged by Williams and Partners was £500 plus VAT. The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment and the basis of their fee arrangement. I have reviewed their charges and am satisfied that they are reasonable in the circumstances of this case.

The balance of the computer and office equipment has not been realised. The valuation report received in that regard totalled £577 plus VAT. It was not economic to take further steps to realise these items.

2.4 *Book debts*

Prior to my appointment the directors confirmed that the outstanding book debts shown on the Statement of Affairs consisted of a prepayment of an insurance policy of £714. Upon my appointment I requested details of the policy, which I received in March 2017. Upon review of the policy details, and the Company's correspondence with the insurers, it was noted that the

policy was due to expire in May 2017. It was not therefore economical to request a pro rata refund of the advance payment made.

Accruals in an amount of £50 were noted by the directors in the Statement of Affairs, however it was not cost effective to seek to recover these sums.

2.5 *Cash at Bank*

Prior to my appointment monies of £7,500 were transferred to my client account from the Company's bank account held with National Westminster Bank plc (NatWest"). Upon my appointment those monies were paid into the estate account.

In addition, upon my appointment, I contacted National Westminster Bank plc and Barclays Bank plc to notify them of the Liquidation and my appointment. I made enquiries of the balances held in the Company's bank accounts and arranged for the total funds of £10,035.70 to be remitted to the estate account.

2.6 *Bank Interest*

Bank interest has been received in an amount of £1.22.

2.7 *There are no assets remaining to be realised and the affairs of the Company have been fully wound up.*

3. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

3.1 I was obliged to investigate the Company's financial affairs and the conduct of the directors as Joint Liquidator. I therefore undertook an initial investigation in order to establish whether there were any potential asset recoveries or conduct matters that justified further investigation taking into account potential recoveries and the potential costs involved.

3.2 The Company's books and records were recovered, listed and analysed and initial enquiries were made of the creditors and the Company's personnel in order to ascertain whether there were any potential asset recoveries that required further action. Specific concerns raised by creditors were also considered in order to ascertain whether there were any potential asset recoveries that required further action.

3.3 My initial enquiries identified a potential preference payment made from the Company's bank account by a connected party, in an amount of £4,000. Upon considering the costs involved in the recovery, the likely defence to be brought, and the funds available in the estate, any recovery made, after settling related costs, would only have served to settle my own remuneration for administering the estate. It was not, therefore, considered to be in creditors' best interests to pursue the matter further.

3.4 There were no matters that justified further investigation in the circumstances of this appointment.

3.5 I have complied with my obligations pursuant to the Company Directors Disqualification Act 1986, to submit a report to the Insolvency Service on the conduct of the directors. The contents of this report remain confidential.

4. PRE-APPOINTMENT FEES

4.1 On 13 January 2017, the creditors authorised the payment of a fixed fee of £7,500 plus VAT, for assisting with the preparation of the statement of affairs and arranging the meeting of creditors to appoint a liquidator. After taking into account the nature and complexity of the assignment, I concluded that a fixed fee of £7,500 was reasonable to cover the work required.

This fee was paid from first realisations following my appointment and is shown in the enclosed receipts and payments account.

5. JOINT LIQUIDATORS' REMUNERATION

- 5.1 At the meeting of creditors held on 13 January 2017, it was resolved that my remuneration be fixed by reference to time properly spent by me and my staff in attending to matters arising in the Liquidation as set out in the fee estimate of £19,655 plus VAT. The fee estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from creditors.
- 5.2 My total time costs for the Liquidation amount to £16,181.64 made up of 90.5 hours at an average charge out rate of £178.80. A breakdown of these time costs for the whole of the Liquidation is set out at Appendix 3.
- 5.3 The total remuneration which I have drawn from the Liquidation amounts to £9,250 plus VAT which is in accordance with my fee estimate of £19,655 plus VAT.
- 5.4 A narrative explanation of the work done during the Liquidation is set out at Appendix 3a.
- 5.5 A comparison of the total time costs incurred in the Liquidation against the fees estimate is set out at Appendix 3b.
- 5.6 As you will note from the information provided in this account, the total time costs incurred have not exceeded my fee estimate.

6. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

- 6.1 Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the Liquidation.
- 6.2 I have incurred total expenses in the Liquidation of £500, as detailed below and outlined in the attached receipts and payments account.

Type of expense	Original / revised estimate (£)	Incurred in the period (£)	Total incurred (£)	Paid in Period (£)	Total Paid (£)	Remains outstanding / written off (£)
Legal Fees	Unknown	0.00	0.00	0.00	0.00	0.00
Valuation Agents' Fees	Unknown	500.00	500.00	500.00	500.00	0.00

- 6.3 The following agents or professional advisors have been utilised in the Liquidation:

Professional Advisor	Nature of Work	Basis of Fees
Williams and Partners	Valuers	Fixed fee

- 6.4 The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment and the basis of their fee arrangement. I have reviewed their charges and am satisfied that they are reasonable in the circumstances of this case.
- 6.5 Williams and Partners were instructed to value the Company's computer and office equipment, which is discussed more fully at paragraph 2.2 above.
- 6.6 *Corporation Tax*
Following submission of post-liquidation Corporation Tax returns, no Corporation Tax was payable to HM Revenue & Customs.
- 6.7 *Disbursements*
I have incurred the following disbursements during this period, which have been paid by my firm and reimbursed from the Liquidation estate.

Type of disbursement	Original /revised estimate (£)	Incurred in the period (£)	Total incurred (£)	Paid in Period (£)	Total Paid (£)	Remains outstanding /written off (£)
Specific Penalty Bond	60.00	30.00	30.00	30.00	30.00	0.00
Statutory Advertising	226.80	234.90	234.90	234.90	234.90	0.00
Land Registry Fees	11.00	0.00	0.00	0.00	0.00	0.00
Storage and Destruction of Company Books and Records	N/A	343.26	343.26	343.26	343.26	0.00

6.8 Costs have been incurred in the period in respect of collection of books and records from the Company, and storage of those records by my agent. I have a statutory duty to preserve the books and records for 12 months following dissolution of the Company, and have been invoiced during the period for that storage together with the costs of destruction. These costs are included in the table above and reflected on the enclosed receipts and payments account at Appendix 2.

6.9 A statement with regard to my disbursements recovery policy is attached at Appendix 4.

7. DISTRIBUTIONS TO CREDITORS

7.1 Secured Creditors

The Company had no secured creditors.

7.2 Prescribed Part pursuant to Section 176A of the Act

The legislation requires that if the Company created a floating charge after 15 September 2003, a prescribed part of its net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no relevant floating charges and therefore the prescribed part provisions did not apply.

7.3 Preferential Creditors

Under the legislation, former employees may have preferential claims for arrears of wages up to a maximum of £800 and accrued holiday pay. The statement of affairs anticipated preferential creditors of £Nil. In line with statute, employees submitted their claims to the Redundancy Payments Service ("RPS") for outstanding amounts in this respect and I have received a preferential claim from the RPS in an amount of £2,189.71 in respect of claims they have paid. In addition, employees' residual preferential claims noted to date total £116.71.

Preferential claims in the Liquidation have not been reviewed or agreed as there are insufficient funds in the estate to make a distribution to preferential creditors.

7.4 Unsecured Creditors

To date total unsecured claims are estimated at £970,033. A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation. Claims received have consequently not been reviewed.

7.5 No dividend

A notice of no dividend is enclosed.

8 CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

8.1 Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3)

at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Menzies LLP's fee policy are available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the April 2017 version.

8.2 Creditors' right to request information

Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with leave of the Court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with Rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of the final account.

8.3 Creditors' right to challenge remuneration and /or expenses

Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with the permission of the Court, may apply to Court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with Rule 18.34(3) of the Rules, such applications must be made within eight weeks of receipt of the final account. Please see attached Notice to Creditors, which also provides details relating to the Joint Liquidators' release.

9 SUMMARY

9.1 The winding up of the Company is now complete and Jonathan David Bass FCCA FABRP MIPA and I are seeking our release as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies. Approximately three months after filing the final account, the Company will be dissolved.

9.2 If you have any queries regarding the conduct of the Liquidation, or if you want hard copies of any of the documents made available on-line, please contact my colleague Rhianydd Lloyd by email at rlloyd@menzies.co.uk, or by phone on 029 2049 5444 before our release.



Freddy Khalatschi FCA FABRP MIPA
Joint Liquidator

NOTICE OF FINAL ACCOUNT FOR THE PERIOD 13 JANUARY 2017 TO 4 JANUARY 2018 OF

Exaronews Limited (In Creditors' Voluntary Liquidation) ("the Company")

Company registered number: 07524889

NOTICE IS GIVEN by Freddy Khalastchi FCA FABRP MIPA and Jonathan David Bass FCCA FABRP MIPA of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF, under Rule 6.28 of The Insolvency (England and Wales) Rules 2016 ("the Rules") and Section 106 of the Insolvency Act 1986 ("the Act"), that the Company's affairs have been fully wound up.

1. Secured creditors or unsecured creditors with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) or with the permission of the court may request under Rule 18.9 of the Rules, further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of the final account, or
2. Secured creditors or unsecured creditors with the concurrence of 10% in value of the unsecured creditors (including the creditor in question) or with the permission of the court may apply to court under Rule 18.34 of the Rules, to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of expenses already incurred, within 8 weeks of receipt of the final account, or
3. Creditors may object to the release of the Joint Liquidators, by giving notice in writing to the Joint Liquidators, within 8 weeks of delivery of this notice, or before the conclusion of any request for information regarding the Joint Liquidators' remuneration or expenses, or before the conclusion of any application to Court to challenge the Joint Liquidators' fees or expenses.
4. The Joint Liquidators will vacate office under Section 171 of the Act, upon delivery to the Registrar of Companies of their final account and notice stating whether any creditor has objected.
5. The Joint Liquidators will be released at the same time as vacating office providing no objections to the Joint Liquidators' release are received from the creditors.

Creditors requiring further information regarding the above, should either contact me at 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF, or contact my colleague Rhianydd Lloyd by telephone on 029 2049 5444, or by email at rlloyd@menzies.co.uk.

DATED THIS 9TH DAY OF JANUARY 2018



FREDDY KHALASTCHI FCA FABRP MIPA
Joint Liquidator

Notice of no dividend

Exarone News Limited (In Creditors' Voluntary Liquidation) ("the Company")

Company registered number: 07524889

Notice is given to the creditors under Rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Freddy Khalastchi FCA FABRP MIPA and Jonathan David Bass FCCA FABRP MIPA, of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF, the Joint Liquidators, that no dividend will be declared to unsecured creditors.

A dividend will not be declared to any class of creditors as all funds have been utilised for paying the expenses of the liquidation.

Creditors requiring further information regarding the above, should either contact me at 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF, or contact my colleague Rhianydd Lloyd by telephone on 029 2049 5444, or by email at rlloyd@menzies.co.uk.

DATED THIS 9TH DAY OF JANUARY 2018



Freddy Khalastchi FCA FABRP MIPA
Joint Liquidator

Appendix 1

STATUTORY INFORMATION

Company name:	Exarone News Limited
Company number:	07524889
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	27a Floral Street, London, WC2E 9EZ
Former trading address:	27a Floral Street, London, WC2E 9EZ
Principal trading activity:	Publishing
Joint Liquidators' names	Freddy Khalastchi FCA FABRP MIPA and Jonathan David Bass FCCA FABRP MIPA
Joint Liquidators' address	2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF
Date of appointment	13 January, 2017
Details of any changes of Liquidator	There were no changes of Liquidator during the winding up.
Contact details of Liquidators'	Rhianydd Lloyd on 029 2049 5444 or at rlloyd@menzies.co.uk

Appendix 2
Exaronews Limited
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments
To 04 January 2018

RECEIPTS	Statement of Affairs (£)	Total (£)
Computer equipment		460.00
Book Debts	Uncertain	0.00
Business & intellectual property	Uncertain	0.00
Cash at Bank	17,542.00	17,535.70
Bank Interest Gross		1.22
Employees Wage Arrears	NIL	0.00
		<hr/>
		17,996.92
		<hr/>
PAYMENTS		
Specific Bond		30.00
Preparation of S of A.		7,500.00
Liquidators Fees		9,303.42
Agents/Valuers Fees		500.00
Irrecoverable VAT		85.34
Storage Costs		343.26
Statutory Advertising		234.90
Trade & Expense Creditors	(36,599.44)	0.00
Loan - New Sparta Holdings Limited	(823,488.00)	0.00
Director's Loan Account	(389,975.00)	0.00
Ordinary Shareholders	(950.00)	0.00
		<hr/>
		17,996.92
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

0.00

Note:

All items detailed on the receipts and payments account are shown net of VAT as the Company was VAT registered and VAT has therefore been recovered for the benefit of the liquidation estate.

Exaronews Limited - In Creditors' Voluntary Liquidation

Appendix 3

Time charge out summary for the period from 13 January 2017 to 4 January 2018

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	3.40	1.10	14.10	23.30	0.00	41.90	7,820.50	186.65
Investigations	1.30	1.30	3.00	18.20	0.00	23.80	3,717.00	156.18
Asset Realisation	2.30	0.00	3.00	7.80	0.00	13.10	2,566.50	195.92
Creditors	1.60	0.20	1.20	5.70	0.00	8.70	1,794.50	206.26
Support	0.00	0.00	0.00	0.00	3.00	3.00	283.14	94.38
Total Hours	8.60	2.60	21.30	55.00	3.00	90.50		
Total Costs	3,710.00	691.00	4,152.00	7,345.50	283.14		16,181.64	178.80

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2017	1 Oct 2016 - 30 Sept 2017
	£ per hour	£ per hour
Partner/Director	365-505	315-505
Manager	225-295	225-345
Senior	195	185-230
Administrator	75-195	85-180
Support Staff	80-95	55.60-105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioners for this assignment is currently £505 and £395 per hour, and the administrator is £195 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

Appendix 3a

Exarone Limited (In Creditors' voluntary liquidation)

Narrative of work undertaken in the period from 13 January 2017 to 4 January 2018

A description of the work undertaken since my appointment as Joint Liquidator is as follows:

1. Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would have been less efficient.

This has included statutory advertising, the maintenance of physical case files, electronic case management information, the review of files, strategic case planning and the routine administration of the case. It has also included the preparation of documentation and reports, dealing with correspondence, cashiering and statutory advertising.

Specifically:

Reporting

Time costs were incurred in the formalities of the appointment which included statutory notifications to the Registrar of Companies, HM Revenue & Customs, banks and credit institutions, creditors, shareholders, employees, and directors.

Cashiering

I am obliged to keep a record of all transactions entered into. Time costs have been incurred in opening an estate bank account, lodging receipts, preparing and processing invoices for payments, reconciling the bank account, and producing the receipts and payments account. Time has also been incurred in relation to the specific penalty bonding and the preparation and submission of VAT and Corporation Tax returns.

Case Closure

Once the case was ready for closure, a review of the files was undertaken and final VAT and Corporation Tax returns submitted. Formal clearance was sought from government departments, and time was spent in drafting this final account for circulation to members and creditors.

Further time will be spent submitting this final account to the Registrar of Companies, completing the formalities of the case closure and the case files together with books and records will be archived.

2. ASSET REALISATIONS

There is a direct benefit to creditors in identifying and selling assets. Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to the dividend ultimately available for distribution to creditors.

The Company held two bank accounts and time was spent liaising with those institutions in order to establish the balance held in the accounts, and to arrange for payment of the credit balances held to be transferred to the estate bank account.

Time was also spent making arrangements with my agents and the Company's directors for collection of Company's computer and office equipment in order to realise and dispose of those items. I liaised with relevant parties to have the hard drives wiped in order to securely dispose of these items. Some of the equipment was sold to a third party and time was spent brokering the sale, and arranging collection.

Book debts and prepayments were reviewed by my staff and time spent considering any realisable value.

3. INVESTIGATIONS

Company Books and Records

It is a statutory obligation of the officeholder to ensure that the books and records of the Company are secured. Time was spent in recovering and listing the records. A proportion of time was also spent in reviewing the records to ensure that they were complete. There is no direct financial benefit to creditors in discharging this responsibility, but the records are reviewed in order to:

- Ensure all material assets have been identified;
- Prepare a report on the directors' conduct;
- Identify whether there are any legal actions that can be pursued to increase the funds available to creditors.

Directors' conduct report

It is a statutory requirement that the office holder prepares a report on the conduct of each person who was a director of the Company within the three years prior to the failure of the Company. This report, which was submitted to the Insolvency Service, is confidential and not able to be disclosed to stakeholders. The work undertaken includes the time spent in reviewing the Company's records to identify possible breaches of the legislation and considering any concerns raised by creditors.

Preparing the report is a statutory requirement which will not in itself produce a financial benefit to creditors.

Further investigation

Creditors were requested to advise me if they were aware of any matters which should be reviewed as potential lines of enquiry which may lead to a recovery action and hence any realisations which may provide a financial benefit to creditors. Enquiries were made into the conduct of the directors, reasons for the failure of the Company, and potential claims against other parties. There were no additional matters requiring further investigation.

4. CREDITORS (CLAIMS AND DISTRIBUTION)

Generally

There has been time attributed to creditors in dealing with routine correspondence and queries and taking telephone calls and responding to emails from creditors. The time spent has also included maintaining creditor information on the electronic case management files as well as the physical case files.

Preferential creditors

In this particular case, there were 3 former employees who had preferential claims and time has been spent liaising with those who submitted claims and the Redundancy Payments Service.

5. SUPPORT

Time has been allocated by support staff, who do not have specific insolvency knowledge, having provided assistance to case administrators. This assistance has been in relation to photocopying, printing, distributing incoming post and scanning in addition to producing standard documents for editing by case administrators.

There are certain aspects of the case that are required by statute and for the efficient running of the case. There is a direct quantifiable benefit to creditors in using support staff in order to minimise the cost of day-to-day administration where insolvency and case specific knowledge is not required.

Exarone News Limited - In Creditors' Voluntary Liquidation

APPENDIX 3b - FEE ESTIMATE COMPARISON AGAINST TIME COSTS INCURRED

Classification of work function	Fee Estimate		Actual - 13 January 2017 to 4 January 2018	
	£		£	
	Total Hours	Blended Hourly Rate	Total Hours	Blended Hourly Rate
Administration	25.00	190.20	41.90	186.65
Investigations	16.00	212.50	23.80	156.18
Asset realisation	26.00	301.15	13.10	195.92
Creditors (claims and distribution)	18.00	203.89	8.70	206.26
Support	-	-	3.00	94.38
Estimated total hours	85.00		90.50	
Estimated average blended rate		231.24		178.80
Estimated total cost				16,181.64

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2017	1 Oct 2016 - 30 Sept 2017
	£ per hour	£ per hour
Partner/Director	365-505	315-505
Manager	225-295	225-345
Senior	195	185-230
Administrator	75-195	85-180
Support Staff	80-95	55.60-105

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £505 and £395 per hour, and the administrator is £195 per hour

Note 4 Time is recorded in minimum units of 6 minutes.

**APPENDIX 4
MENZIES LLP
DISBURSEMENTS RECOVERY POLICY**

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include agents' fees, statutory advertising, and specific penalty bonding.

All such disbursements that have been paid from the estate are shown on the enclosed summary of our receipts and payments account.

Category 2 Disbursements

These are expenses that are directly referable to the administration of the insolvent estate but not involve a payment to an independent third party. They may include shared or allocated costs that may be incurred and that can be allocated to an estate on a proper and reasonable basis (e.g. photocopying).

No such disbursements have been charged to this estate.

NOTICE BY JOINT LIQUIDATORS

Exaronews Limited - (In Creditors' Voluntary Liquidation) ("the Company")
Company registered number 07524889

Notice is given by Freddy Khalastchi and Jonathan David Bass, Joint Liquidators of Exaronews Limited, under rule 6.28 of the Insolvency (England and Wales) Rules 2016, that no creditors have objected to the Joint Liquidators' release.

Freddy Khalastchi
JOINT LIQUIDATOR

Lynton House, 7-12 Tavistock Square, London,
WC1H 9LT

Jonathan David Bass
JOINT LIQUIDATOR

Lynton House, 7-12 Tavistock Square, London,
WC1H 9LT

Contact details for Liquidators:

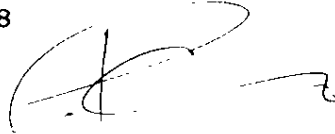
Contact name: Rhianydd Lloyd

Contact number: 029 2049 5444

Email address: rlloyd@menzies.co.uk

Dated 13 March 2018

Signed _____



Freddy Khalastchi
Joint Liquidator