

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

05687298

Name of Company

Netvibes Limited

I / We

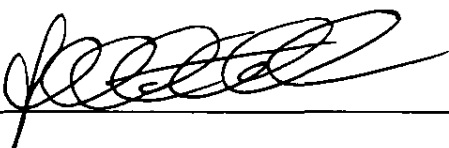
Brett Barton, Business Innovation Centre, Harry Weston Road, Coventry, CV3 2TX

Tony Mitchell, Business Innovation Centre, Harry Weston Road, Coventry, CV3 2TX

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 20/02/2014 to 19/02/2015

Signed



Date

26/2/15

Cranfield Business Recovery Limited
Business Innovation Centre
Harry Weston Road
Coventry
CV3 2TX

Ref NET002/BLB/TM/PMB/EKB

SATURDAY



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A425QLLS

28/02/2015

COMPANIES HOUSE

#125



The Registrar of Companies
Companies Registration Office
Crown Way
Cardiff
CF14 3UZ

26 February 2015

Your Ref
Our Ref NET002/PMB/EKB/K(5)

Please ask for Emma Ballard

Dear Sir(s)

NETVIBES LIMITED
IN MEMBERS' VOLUNTARY LIQUIDATION ("the Company")
COMPANY NUMBER: 05687298
REGISTERED OFFICE: BUSINESS INNOVATION CENTRE, HARRY WESTON ROAD, COVENTRY CV3 2TX

I refer to the appointment of Tony Mitchell (I P No 8203) and Brett Barton (I P No 9493) as the Joint Liquidators of the Company on 20 February 2014. Please find below my annual progress report for the period from 20 February 2014 to 19 February 2015 and I enclose a summary of my receipts and payments for the same period.

RECEIPTS

Cash at Bank

The Company held a bank account in France with HSBC Bank plc. Despite several requests since my appointment the balance of £3,551 was not received into the liquidation until 23 January 2015.

Bank Interest Received

All realisations in the liquidation have been banked into a separate interest bearing client account held with Lloyds Bank Plc. However, due to the base rate currently being 0.5%, the interest that was applied to the account was £nil.

PAYMENTS

You will note from the enclosed receipts and payments account that payments shown are self explanatory. All of the items included within the receipts and payments account are shown net of VAT. It should be noted that as the Company was registered for VAT purposes, any VAT on the costs relating to the liquidation have been recovered in full.

CREDITORS

Secured Creditors

There are no charges or security registered at Companies House and therefore the provisions of Section 176A of the Insolvency Act 1986 (as amended) relating to the prescribed part do not apply in this particular instance.

Cranfield Business Recovery Limited, Business Innovation Centre, Harry Weston Road, Coventry CV3 2TX
Telephone 024 7655 3700 Fax 024 7655 3777 Email office@cranfieldbusinessrecovery.co.uk Web www.cranfieldbusinessrecovery.co.uk

Unsecured Creditors

According to the director s Declaration of Solvency there were no unsecured creditors

A Notice of Intended Dividend was advertised in the London Gazette and displayed online at InsolvencyList Com on 6 March 2014 The Notice specified that all claims should be lodged by no later 31 March 2014

I confirm that no dividends were declared as no creditors have proved in the liquidation Therefore, I have filed forms 4 50 and 4 51 at the Registrar of Companies as formal confirmation of this

DISTRIBUTION TO MEMBERS

Following a review of the financial records of the Company, I was able to determine that there are 40,361,537 ordinary £0 00001 paid up shares During the period of this report I have not declared any distribution to the shareholders of the Company

JOINT LIQUIDATORS' REMUNERATION

It was agreed with the Board of directors and by the members at the meeting held on 20 February 2014 that the Joint Liquidators be authorised to draw fees on a time costs basis subject to an agreed cap of £3,000.

In accordance with Statement of Insolvency Practice 9, attached to this report at Appendix A is a detailed analysis of the time spent dealing with this matter, the charge out rates of staff and Cranfield Business Recovery Limited's policy for the recovery of disbursements incurred Also enclosed is guidance to the members of how to request further information regarding the conduct of the liquidation and what steps a member can take if they do not agree with the quantum of the remuneration and expenses that have been drawn Members will note from the enclosed receipts and payments account dated 19 February 2015 that I have not recovered all of my firm's time costs that have been incurred

SUMMARY

Once I distribute the remaining funds to the members all material areas of work for this case will have been completed and I will be in a position to issue my final report

Should you have any questions or queries relating to the content of this report then please do not hesitate to contact me

Yours faithfully
For and on behalf of
Netvibes Limited



Tony Mitchell
Joint Liquidator

Insolvency Practitioner licensed in the United Kingdom by the Association of Chartered Certified Accountants

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

Declaration of Solvency		From 20/02/2014 To 19/02/2015	From 20/02/2014 To 19/02/2015
	ASSET REALISATIONS		
5,644 00	Cash at Bank	3,551 76	3,551 76
		3,551 76	3,551 76
	COST OF REALISATIONS		
	Specific Bond	20 00	20 00
	Joint Liquidators Fees	3,000 00	3,000 00
	Joint Liquidators Disbursements	107 06	107 06
	Storage Costs	31 76	31 76
	Statutory Advertising	282 03	282 03
		(3,440 85)	(3,440 85)
5,644 00		110 91	110 91

NETVIBES LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' REMUNERATION

It was confirmed at the meeting of members held on 20 February 2014 that the Joint Liquidators be authorised to draw fees on a time costs basis limited to the agreed cap of £3,000. As detailed in my report, Statement of Insolvency Practice 9 states that I am required to provide details of the amount of remuneration drawn under this resolution. Accordingly, as at 19 February 2015, my firm's time costs were £3,944.50 representing 24.70 hours, which equates to an hourly rate of £159.70.

The periodic analysis of the hours spent on this case from 20 February 2014 to 19 February 2015, at a cost of £3,944.50 which can be analysed as follows -

ANALYSIS FOR THE PERIOD FROM 20 FEBRUARY 2014 TO 19 FEBRUARY 2015								TOTAL TO 19 FEBRUARY 2015	
Classification of Work function	Hours					Time Costs £	Average Hourly Rate £	Total Hours	Total Time Costs £
	Office Holder	Manager	Other Senior Professionals	Assistant & Support Staff	Total Hours For Period				
Administration & Planning	3.80	1.50	12.30	1.80	19.40	3,142.00	161.96	19.40	3,142.00
Investigations	-	-	-	-	-	-	-	-	-
Realisation of Assets	-	0.70	2.70	-	3.40	492.00	144.71	3.40	492.00
Trading	-	-	-	-	-	-	-	-	-
Creditors	0.10	0.40	1.40	-	1.90	310.50	163.42	1.90	310.50
Case Specific Matters	-	-	-	-	-	-	-	-	-
Total Hours	3.90	2.60	16.40	1.80	24.70	-	159.70	24.70	-
Total Costs	1,102.00	620.00	2,091.50	131.00	-	3,944.50	-	-	3,944.50

The time spent by the members of staff dealing with this case is recorded in units of six minutes. Since my last report to creditors, I am obliged to inform creditors that the charge out rates of the members of staff dealing with the case have remained static and shown below is an updated schedule of the charge out rates of all grades of staff, including principals, which are likely to be involved with this case.

Grade	Charge Out Rate - £ per hour (from 1 July 2011)
Office Holder	275 - 325
Director	250 - 275
Senior Manager	200 - 250
Manager	150 - 200
Senior Administrator	105 - 150
Administrator	70 - 115

JOINT LIQUIDATORS' DISBURSEMENTS

Additionally, Statement of Insolvency Practice 9 confirms that approval is not required for a liquidator to draw disbursements where payment has been made to an independent third party. These are classed as "category 1 disbursements". However, there are instances where disbursements are incurred by a liquidator and are recharged to the case at either the equivalent external rate or the actual cost incurred.

These are classed as "category 2 disbursements" and require the authorisation of creditors to be drawn. Category 2 disbursements comprise the following and are recharged to the case at the actual cost incurred by Cranfield Business Recovery Limited,

Type of Disbursement	Basis of Charge
Facsimiles	Charged at 4p per facsimile sent
Paper	White Paper - 0 6p per sheet Coloured Paper - 2p per sheet Headed Paper - 7p per sheet
Postage	Recharged at the actual cost incurred
Printing	Photocopying is charged at 0 5p per sheet of black and white A4 copy and 5p per sheet of A4 colour copy Photocopying is occasionally completed by external companies and is recharged at the actual cost incurred
Room Hire (external)	Charged at the actual cost incurred
Room Hire (internal)	Internal Cranfield Business Recovery Limited meeting rooms used for meetings are charged based upon an equivalent external service Meeting room - £75
Stationery	Envelopes - 2p/5p/10p/15p/23p each (dependent on size and type of envelope used) Working Files - £2 00 each Case A – Z Dividers - £3 75 per set A – Z Dividers - £0 89 per set 10 part dividers - 39p per set
Storage	Books and records and working papers are stored in an external facility The various types of charges incurred are Collection - £2 45 per box per journey Delivery - £2 55 per box per journey Storage - £3 96 per box per year Confidential destruction - £3 30 per box
Telephone Calls	Recharged at the actual cost incurred
Travel	Motor vehicle at 45p per mile All other forms of travel are recharged at the actual cost incurred

In respect of disbursements, as at 19 February 2015 my firm has incurred,

	Period 20 02.2014 to 19.02.2015 £	TOTAL £
Insurance Bond	20 00	20 00
Printing, Postage & Stationery	27 11	27 11
Rent of Meeting Room	75 00	75 00
Statutory Advertising	282 03	282 03
Storage Costs	31 76	31 76
Travel	4 95	4 95
	<u>440 85</u>	<u>440 85</u>

All costs and charges shown are exclusive of value added tax As at 19 February 2015 all disbursements have been recovered

ADDITIONAL GUIDANCE

Statement of Insolvency Practice 9 states that the Insolvency Practitioner is obliged to provide to members certain information to enable them to properly consider the basis on which office holder's remuneration and disbursements are drawn From 1 April 2007 this information may be provided to creditors by electronic means Therefore creditors may access this information via the internet by using the following URL

www.cranfieldbusinessrecovery.co.uk/info/creditors-information/default.aspx

Rule 4.49E - Creditors' and members' request for further information

4.49E(1) If -

- (a) within the period mentioned in paragraph (2) -
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2) -
 - (i) any unsecured creditor, or
 - (ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

4.49E(2) The period referred to in paragraph (1)(a) and (b) is -

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

4.49E(3) The liquidator complies with this paragraph by either -

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers 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) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

4.49E(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of -

- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

4.49E(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4 131(1B) or 4 148C(2) by such further period as the court thinks just

4.49E(6) This Rule does not apply where the liquidator is the official receiver

4.148C - Members' claim that remuneration is excessive

4.148C(1) Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or any member with the permission of the court, may apply to the court for one or more of the orders in paragraph (6) on the grounds that -

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

4.148C(2) Application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4 142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

4.148C(3) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice, but which is without notice to any other party

4.148C(4) If the application is not dismissed under paragraph (3), the court must fix a venue for it to be heard and give notice to the applicant accordingly

4 148C(5) The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it

4 148C(6) If the court considers the application to be well-founded it must make one or more of the following orders -

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

4.148C(7) Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation