

# 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

03383280

Name of Company

Webvision Interactive Limited

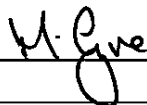
I / We

M T Coyne, 35 Ludgate Hill, Birmingham, B3 1EH

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 29/10/2014 to 28/10/2015

Signed



Date

17/11/15

Poppleton & Appleby  
35 Ludgate Hill  
Birmingham  
B3 1EH

Ref W4Q/MTC/TJL/KEJ/JS/LG

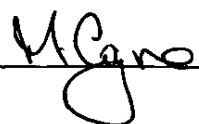
FRIDAY



A05 20/11/2015 #183  
COMPANIES HOUSE

**Webvision Interactive Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 29/10/2014 To 28/10/2015	From 29/10/2013 To 28/10/2015
<b>ASSETS NOT PLEDGED</b>			
684,984 78	Cash at Bank	NIL	684,937 88
	VAT Refund	NIL	150 00
		NIL	685,087 88
<b>COST OF REALISATIONS</b>			
	Statutory Advertising	NIL	226 11
	Stationery, Printing & Carriage	NIL	2 82
	Specific Bond	NIL	275 00
	Accountancy Fees	400 00	400 00
	Storage Costs	NIL	20 00
	Swearing Fee	NIL	9 00
	Liquidators Fees	NIL	4,000 00
		(400 00)	(4,932 93)
<b>UNSECURED CREDITORS</b>			
(1,500 00)	Trade & Expense Creditors	NIL	NIL
(19,660 48)	H M Revenue & Customs - Corporatio	16,237 32	16,237 32
(510 00)	HM Revenue & Customs - VAT	NIL	NIL
		(16,237 32)	(16,237 32)
<b>DISTRIBUTIONS</b>			
	Ordinary Shareholders	NIL	647,517 82
		NIL	(647,517 82)
<b>663,314.30</b>		<b>(16,637.32)</b>	<b>16,399.81</b>
<b>REPRESENTED BY</b>			
	Estate Bank A/c - Non Interest Bearing		16,399 81
			<b>16,399.81</b>

  
M T Coyne  
Liquidator

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**TO ALL MEMBERS, CREDITORS AND  
THE REGISTRAR OF COMPANIES**

Our Ref MTC/TJL/KEJ/JS/LG/W4Q/MVLL002

17 November 2015

Dear Sirs

**Webvision Interactive Limited  
In Members' Voluntary Liquidation ("the Company")**

I enclose a copy of my Progress Report. I would remind you that I was appointed as Liquidator of the Company on 29 October 2013 and now report following the end of another year since my appointment.

**Liquidator's Actions Since 29 October 2014**

I have been liaising with the Company's accountants and HM Revenue & Customs ("HMRC") in relation to the Crown's final claim in the proceedings. The reason for the delay in HMRC's submission is because relief on the repayment of associated debts could not be given until recently.

HMRC's claim, which was only received at the end of this current reporting period, has since been submitted, and an initial payment has been made to them.

I have since been liaising with HMRC with regard to agreeing the interest due on this claim with a view to settlement and subsequent distribution of remaining funds to shareholders.

**Receipts and Payments Account**

I attach as **Appendix A**, a copy of my Receipts and Payments Account from 29 October 2014 to 28 October 2015, which details the proceeds from the realisations of the Company's assets and how those funds have been applied in the Liquidation.

As no assets remain to be realised or sold, I have provided a summary of payments made.

**Costs of Liquidation**

**Professional Fees**

As previously advised, accountants were instructed during the course of the Liquidation. The scope of their engagement as well as the fees paid can be summarised as follows:

Continued

Firm	Description	Agreed fee structure	Costs incurred in period (£)	Amount paid in period (£)	Further expected costs	Final Costs (£)
Jerroms Business Solutions Limited	Assistance in the preparation of final accounts and pre-Liquidation tax	Time costs and disbursements	Nil	400.00	Nil	400.00
<b>Total</b>			<b>Nil</b>	<b>400.00</b>	<b>Nil</b>	<b>400.00</b>

I would advise that no further Professional Costs are anticipated in this matter

The choice of professionals is based on their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they have been reasonable in the circumstances of the case.

#### Liquidator's Remuneration

Members resolved, at the initial Members' meeting, to approve my remuneration as a fixed fee of £5,000 plus disbursements and VAT. No further fees have been drawn in this current reporting period with fees drawn to date amounting to £4,000.

Due to the protracted nature of establishing the claim from HMRC, I have spent further time than originally anticipated. As a result, my time costs in dealing all matters leading up to and during the Liquidation amount to £7,778. This equates to 40 hours at an average charge out rate of £195 per hour.

I would therefore like to put forward to the Members to consider approving an increase in my fixed fee from £5,000 plus VAT to £7,000 plus VAT. Accordingly, I attach notice of written resolutions to the Members to that effect.

If Members wish to vote on the resolutions they must complete and return the enclosed notice of written resolutions to me by no later than 12.00 noon on 15 December 2015. Members should note that I must receive at least one vote by the above deadline or the resolutions will not be passed.

Further information about Members' rights can be obtained by visiting the information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. For further information with regards to this Firm's policy on fees and disbursements as well as general guidance regarding a Liquidators' fees, Members may also download a Creditors' Guide to Fees on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and choose the following options: Creditors Login, Creditors' Guidance Notes, Statement of Insolvency Practice 9 Remuneration of Office Holders – A Creditors' Guide, Liquidation. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the post April 2010 version. A hard copy can also be obtained on request from this office.

I have also attached at **Appendix B**, a schedule of the routine work undertaken by me as Liquidator to date.

Continued

### **Outcome for Creditors**

There are no Preferential or Secured Creditor claims in this matter

### **Trade and Expense Creditors**

No formal claims have been received from Unsecured Creditors in this matter to date, however it is anticipated that the final position will be in line with that set out in the Directors' Declaration of Solvency, being in the region of £1,500

### **H M Revenue & Customs**

I would confirm that the Company Accountants prepared the Company's closing accounts and tax computations as necessary, which were submitted to H M Revenue & Customs

Despite my efforts to obtain a final claim from HMRC in relation to Corporation Tax, it has taken me until recently to obtain this. A payment of the balance claimed by HMRC at the time, amounting to £16,237 as per the attached Receipts and Payments Account, was made

However, upon making this payment, it transpired that HMRC had incorrectly calculated this claim by £200 and therefore this remains payable to HMRC. HMRC is also claiming statutory interest on the claim, which I am seeking to reduce as interest has only accrued due to its delay in presenting its claim

I therefore expect that the final payment, together with an agreed amount of statutory interest, will be made imminently to HMRC

HMRC has also confirmed that it has no claim in relation to VAT

### **Shareholder Returns**

The Company's Share Capital comprises £100 split into 100 Ordinary £1 Shares

As previously advised, a first interim distribution was declared and paid on 30 October 2013 totalling £647,518 which represents a return of £6,475 per Ordinary Share

Funds were retained in order to settle the claims of Creditors, including amounts due to H M Revenue & Customs, and to discharge the costs of the procedure

It is anticipated that a second and final distribution of the remaining funds will be declared to Members once these matters are settled, which I would expect to be in January 2016

### **Conclusion and Written Resolutions**

The Liquidation remains ongoing in order to resolve those outstanding points as detailed above. I will report further on conclusion of the same and as matters progress

As previously advised, I am also seeking written resolutions from the Members to amend the level of my fixed fee in this matter and attach Written Resolutions at **Appendix C** for Members' consideration. A Member who wishes to vote on the resolutions you must complete and return the enclosed notice of written resolutions to me by no later than 12 00 noon on 15 December 2015

Continued

I have also attached as **Appendix D**, a statement of Members' rights in relation to these proceedings

If you should require any further information concerning this Liquidation then please do not hesitate to contact either myself or my Case Manager, Tony Lozano

Yours faithfully

For and on behalf of

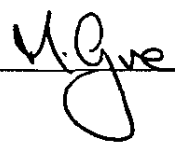
**Webvision Interactive Limited**



M T Coyne  
Liquidator

**Webvision Interactive Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Declaration of Solvency		From 29/10/2014 To 28/10/2015	From 29/10/2013 To 28/10/2015
	<b>ASSETS NOT PLEDGED</b>		
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	<b>REPRESENTED BY</b>		
	Estate Bank A/c - Non Interest Bearing		16,399 81
			<b>16,399.81</b>

  
 M T Coyne  
 Liquidator



## **APPENDIX B**

### **ROUTINE WORK ORDINARILY UNDERTAKEN IN MEMBERS' VOLUNTARY LIQUIDATIONS**

#### **1. Administration & Planning**

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence, e mails and telephone calls
- Maintaining physical case files and electronic case details in our computerised systems
- Review and storage.
- Case bordereau reviews and maintenance
- Case planning and administration
- Case reviews
- Preparing reports to interested parties
- Convening and holding meetings of members and creditors and, where appropriate, the Committee

#### **2. Cashiering**

- Maintaining and managing the Liquidator's cashbook and bank account(s)
- Ensuring statutory lodgements and taxation affair obligations are met

#### **3. Creditors**

- Dealing with creditor correspondence, e mails and telephone calls
- Preparing reports to Creditors and other interested parties
- Maintaining Creditor information within our computerised systems
- Reviewing and adjudicating upon proofs of debt received from Creditors

#### **4 Realisation of Assets**

- Corresponding with debtors (where appropriate) and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the accounts(s)
- Employment of Agents and Solicitors where appropriate to assist in dealing with the above

Rule 4 63A

## Notice of written resolutions

Name of Company

Webvision Interactive Limited (In Members' Voluntary Liquidation)

Company number

03383280

(a) Insert full name(s) and address(es) of liquidator(s)

Notice is hereby given by (a)  
M T Coyne  
Poppleton & Appleby  
35 Ludgate Hill  
Birmingham, B3 1EH

(b) Insert full name and address of registered office of the company

to the members of (b) Webvision Interactive Limited (In Members' Voluntary Liquidation), c/o 35 Ludgate Hill, Birmingham, B3 1EH

(c) Insert number of resolutions enclosed

that, pursuant to Rule 4 63A of the Insolvency Act 1986, enclosed is (c) 1 resolution for your consideration Please indicate below whether you are in favour or against this resolution

(d) Insert address to which form is to be delivered

This form must be received at (d)  
Poppleton & Appleby, 35 Ludgate Hill, Birmingham, B3 1EH

(e) Insert closing date

by 12 00 hours on (e) 15 December 2015 in order to be counted

Repeat as necessary for the number of

Resolution (1) That the Liquidator's Fixed Fee I am \*in Favour / Against is increased to £7,000 plus VAT

resolutions attached  
\*Delete as appropriate

### TO BE COMPLETED BY MEMBER WHEN RETURNING FORM

Name of member \_\_\_\_\_

Signature of member \_\_\_\_\_

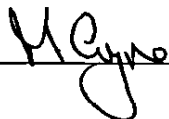
(If signing on behalf of member, state capacity e.g. director/solicitor)

If you require any further details or clarification prior to returning your votes, please contact me/us at the address above or on 0121 200 2962

Signed

M T Coyne  
Liquidator

Dated



17/11/2015

## **STATUTORY DISCLOSURE REQUIREMENTS**

Legislative requirements state that when an Insolvency Practitioner reports to Members and Creditors, there are certain statutory statements he must make. In order to fully comply with these conditions, we have set out below the statements which apply in these proceedings in this Appendix, rather than in the report itself, with the intention of keeping the report informative for Members and Creditors who are more likely to be interested in the practical points arising in the insolvency.

The statement which forms part of this statutory report which also needs to be considered along with it is as follows -

- Please note that no funds have been held with the Insolvency Services Account at any time during the Liquidation, therefore, it has been neither possible nor necessary to reconcile this account with the Secretary of State.

### **Comments as Regards Liquidator's Remuneration**

- For further information with regards to this firm's policy on fees and disbursements as well as general guidance regarding a Liquidator's fees in a Members' Voluntary Liquidation, you may download a Creditors' Guide to Fees on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk) and choose the following options "Creditors Login", "Creditors' Guidance Notes", "Creditors' Guide to Fees".
- Creditors/Members have a right to request further information regarding my fees and expenses if they meet certain statutory criteria, details of which are set out below. Such a request should be made within 21 days of receipt of this report. To exercise this right Unsecured Creditors/Members either need the permission of the Court or the agreement of 5% or more of the total Unsecured Creditors/Members (including the Creditor/Member instigating this process). Secured Creditors have identical rights. Details of this right can be found on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk), choosing "Creditors Login", "Creditors' Guidance Notes", "Creditor/Members Rights" and "Rule 4.49E". A hard copy of these Rights can be provided upon written request.
- Creditors/Members also have a right to appeal the level of my fees and expenses to the Court if they meet certain statutory criteria, details of which are set out below. Such an application must be made within 8 weeks of receipt of this report. To exercise this right Unsecured Creditors/Members either need the permission of the Court or the agreement of 10% or more of the total Unsecured Creditors/Members (including the Creditor/Member instigating this process). Secured Creditors have identical rights. Details of this right can be found on our website at [www.poppletonandappleby.co.uk](http://www.poppletonandappleby.co.uk), choosing "Creditors' Login", "Creditors' Guidance Notes", "Creditor/Members Rights" and "Rule 4.131". A hard copy of these Rights can be provided upon written request.

# Time Entry - SIP9 Time & Cost Summary

W4Q - Webvision Interactive Limited  
To 28/10/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8.20	7.30	15.65	0.00	31.15	6,033.50	193.69
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	4.20	0.20	0.00	4.90	994.50	202.96
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	3.70	0.20	0.00	3.90	749.50	192.18
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>8.70</b>	<b>15.20</b>	<b>16.05</b>	<b>0.00</b>	<b>39.95</b>	<b>7,777.50</b>	<b>194.68</b>
<b>Total Fees Claimed</b>						<b>4,000.00</b>	
<b>Total Disbursements Claimed</b>						<b>306.82</b>	