

**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

04708052

Name of Company

Arrowbird Limited

I / We

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WNSonia Louise Statham
CBA
39 Castle Street
Leicester
LE1 5WNthe 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 30 March 2012 to 29 March 2013

Signed



Date 23 April 2013

CBA
39 Castle Street
Leicester
LE1 5WN

Ref. MGT/JAR/001983/5

THURSDAY



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A2712LIB

25/04/2013

#173

COMPANIES HOUSE

Our Ref MGT/JAR/001983/5
Contact Jodie Robinson
Direct Dial 0116 2140 568



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Leicester LE1 5WN

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To All Members and Creditors

23 April 2013

Arrowbird Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Joint Liquidator of the above Company. I am required to report to members and creditors on the progress of the Liquidation, and I make this report to you in discharge of that duty. This report covers the period 30 March 2012 to 29 March 2013

Company Information

Company Name	Arrowbird Limited
Registered Number	04708052
Registered Office	CBA 39 Castle Street Leicester LE1 5WN

Joint Liquidators

The Joint Liquidators of the Company were appointed on 30 March 2012 and are:

Mark Grahame Tailby
CBA
39 Castle Street
Leicester
LE1 5WN

Sonia Louise Statham
CBA
39 Castle Street
Leicester
LE1 5WN

IP Number: 9115

IP Number: 9494

Receipts and Payments Account

Our Receipts and Payments Account for the period 30 March 2012 to 29 March 2013 is attached



Asset Realisations

Book Debts

You will recall from the Statement of Affairs the only assets pertaining to the Company were that of book debts. The first debt was in respect of a sale of assets prior to the appointment of the liquidators, the sum of £500 has been received from the agents involved, Britten & Co Limited.

In accordance with the Statement of Insolvency Practice 13 ("SIP13"), I am required to report to creditors the details of any asset sale by the Liquidators to connected parties. I can confirm that the sale of the Company's physical assets was sold to a connected party prior to the appointment of the Liquidators. The details are as follows -

An invoice was raised by the agents Britten & Co Limited on behalf of the Company on 2 March 2012 for the sum of £500 plus VAT, to Media-Arrow Limited. Britten & Co Limited valued the assets and considered the above amount to be a reasonable price. The assets comprise a server, five Dell computers, three office tables and four office chairs.

It is unknown whether Media-Arrow Limited took independent legal advice although they were recommended to do so. Even though the above sale took place prior to the appointment of the Liquidators, it constituted a sale to a connected party.

Debts were also due to the Company from clients, the sum of £500 was estimated to be realised, due to the age and nature of the debts. Most of the debts have now been written off, it would not be in the interests of creditors to pursue the debts further, as any costs may outweigh the benefits.

Creditors Claims, Dividend Prospects and the Prescribed Part

Secured Creditors

The Company does not have any secured creditors.

Preferential Creditors

Crown preference in relation to VAT and PAYE was abolished in 2003 and consequently in the majority of cases preferential creditors relate to certain liabilities in respect of wages, holiday pay and pension contributions due.

No claims have been received or are anticipated in respect of employee claims as all were transferred to Media Arrow Limited on 1 January 2012, which is a connected company by way of a common director.

Unsecured Non-Preferential Creditors

As per the Statement of Affairs it was estimated that unsecured creditors would total £680,179.92. To date, claims totalling £76,737.54 have been received from unsecured creditors.

Creditors' claims have not yet been formally agreed as the prospects of dividend are unlikely.

Prescribed Part

The 'Prescribed Part' provisions of Section 176A of the Insolvency Act do not apply to this case as there is no relevant floating charge.

Liquidation Expenses

Your attention is drawn to the provisions of Rule 4.49E of the Insolvency Rules 1986 (as amended) which states that a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, or any unsecured creditor with the permission of the Court, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this progress report. Any such request must be made within 21 days of receipt of this report.

Your attention is also drawn to the provisions of Rule 4.131 of the Insolvency Rules 1986, (Creditors' claim that remuneration is or other expenses are excessive).

Expenses paid to date are as detailed on the attached receipts and payments account, with any further sums incurred detailed below, and comprise the following:

Specific Bond

Every insolvency practitioner in every case is required by law to take out a specific bond which will reimburse the estate in the event of fraudulent activity by the office holder. Bonds are renewed on an annual basis, and we are bonded for the sum of £10,000.

Statement of Affairs Fee

You will recall that the Statement of Affairs fee of £5,000 was agreed at the initial meeting of creditors.

Joint Liquidators Remuneration

Creditors authorised the Joint Liquidators' to draw remuneration by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the winding up. A schedule analysing the time spent on this case is attached, together with the associated time cost and the fees drawn to date.

All staff, including support staff, are charged directly to cases for the time spent on that case at the hourly rates detailed below. Charge out rates and staff grades are reviewed periodically and may change during the course of the liquidation. Time is charged in 6 minute units.

Charge Out	
Grade of Staff	Rate per Hour (£)
Licensed Insolvency Practitioner	315
Senior Manager	255
Manager	210
Senior Administrator	180
Administrator	150
Support Staff	90

You are advised that a guide to Liquidator's fees is available for download, without charge, from <http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>. If you require a paper copy of this guide please contact this office and a copy will be sent to you free of charge.

Office Holders Expenses and Disbursements

Statement of Insolvency Practice 9 ('SIP9'), requires that the office holder provide a statement of the office-holder's policy in relation to recharges of disbursements. SIP9 defines disbursements as either Category 1 or Category 2 disbursements.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs.

Category 1 disbursements are recoverable without approval, and it is the policy of CBA to recover Category 1 disbursements when they are incurred and when funds permit.

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below

	Incurred by CBA £	Reimbursed to CBA £
Advertising	127.00	-
Specific Bond	184.00	63.50
Company Search	3.00	-
Postage Fees	6.60	-
Room Hire	41.67	-
Travel Costs	81.90	-
Total	444.17	63.50

Company Search

Insolvency practitioners carry out searches on the Companies House website for statutory information before they accept the instruction to act as liquidators.

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required

Statutory Investigations and Reporting

I am required by law to report on the conduct of the director to the Insolvency Service. The content of my report is confidential and may not be disclosed but I can confirm that the report has been submitted as required.

I have also conducted my statutory investigations in to the company's affairs. My investigations have not revealed any non-disclosed assets or challengeable antecedent transactions.

Should have any queries, please contact Jodie Robinson at this office.

Yours faithfully



Mark Tailby
Joint Liquidator

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

Statement of Affairs		From 30/03/2012 To 29/03/2013	From 30/03/2012 To 29/03/2013
	ASSET REALISATIONS		
500 00	Debtor re Office Furniture & Equipmen	500 00	500 00
500 00	Book Debts	<u>NIL</u>	<u>NIL</u>
		500 00	500 00
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	140 00	140 00
	Statutory Advertising	<u>63 50</u>	<u>63 50</u>
		(203 50)	(203 50)
	UNSECURED CREDITORS		
(13,291 92)	Trade & Expense Creditors	NIL	NIL
(488,532 00)	Director	NIL	NIL
(34,386 00)	Media Arrow Limited	NIL	NIL
(80,142 00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(2,003 00)	HM Revenue & Customs - VAT	NIL	NIL
(61,825 00)	Accrued Costs	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(18,730 00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(697,909.92)</u>		<u>296.50</u>	<u>296.50</u>
	REPRESENTED BY		
	VAT Receivable		12 70
	Bank 2 - Current		283 80
			<u>296.50</u>

Time Entry - SIP9 Time & Cost Summary

001983 - Arrowbird Limited
Project Code POST
From 30/03/2012 To 29/03/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Case Progression	0.00	2.60	2.60	0.00	5.20	1,131.00	217.50
Creditors	0.40	0.00	3.00	0.00	3.40	666.00	195.88
Investigations	0.00	0.00	1.50	0.00	1.50	270.00	180.00
Realisation of Assets	1.70	0.00	7.60	0.00	9.30	1,903.50	204.68
Statutory	4.50	0.60	1.50	0.20	6.80	1,858.50	273.31
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.60	3.20	16.20	0.20	26.20	5,829.00	222.48
Total Fees Claimed						5,000.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

001983 - Arrowbird Limited
Project Code POST
From 30/03/2012 To 29/03/2013

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
05/04/2012	MT exes 30 03 12	81 90
Total		81 90