

**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

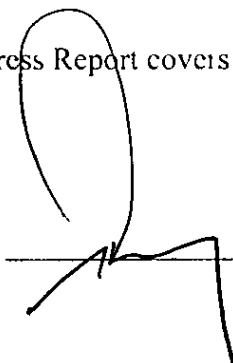
Arrowbird Limited

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 8 January 2014

Signed



Date 13 January 2014

CBA
39 Castle Street
Leicester
LE1 5WN

TUESDAY



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A07

14/01/2014

#327

COMPANIES HOUSE

Our Ref MGF/JAR/001983/5
Contact Jodie Robinson
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Leicester LE1 5WN

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To All Members and Creditors

8 January 2014

Arrowbird Limited - In Creditors' Voluntary Liquidation

I refer to my appointment as Joint Liquidator of the above Company and confirm that I am now in a position to conclude this case. I am required to report to members and creditors on the progress of the Liquidation and to convene final meetings of members and creditors and I make this report to you in discharge of that duty. This report covers the duration of the liquidation from 30 March 2012 to 8 January 2014.

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	Sonia Louise Statham
CBA	CBA
39 Castle Street	39 Castle Street
Leicester	Leicester
LE1 5WN	LE1 5WN

IP Number 9115

IP Number 9494

Receipts and Payments Account

My Receipts and Payments Account for the final period 30 March 2013 to 8 January 2014 is attached together with the cumulative period from the date of the Liquidation 30 March 2012, to date.

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, a connected company by way of a common director. Britten & Co Limited valued the assets and considered the above amount to be reasonable due to the costs in removal and marketing the goods for sale. 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. The debts have now been written off as it would not be in the interests of creditors to pursue the debts further, as the costs would outweigh any benefits to creditors.

No further assets have come to light or been realised since my appointment.

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 been agreed as there is no prospect of a dividend.

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.

Notice is hereby given that no dividend will be declared in this case.

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 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. 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 Liquidators 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 comprise specific expenditure directly referable to the case and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

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.

Category 2 disbursements are costs which are directly referable to the case but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. It is the policy of CBA to recover Category 2 disbursements once approval to do so has been obtained and when funds permit. Creditors have previously authorised that business mileage should be recharged to the case at the rate of 45 pence per mile.

The only Category 2 disbursement recovered by CBA is business mileage, which is charged to the case at 45 pence per mile, as detailed below.

The Category 1 disbursements incurred by and reimbursed to CBA are detailed below for this period 30 March 2013 to 1 November 2013, together with the cumulative period from the date the Company entered Liquidation 30 March 2012 to date

	Incurring by CBA during 30 03 12 – 01 11.13 £	Incurring by CBA Cumulative period £	Reimbursed to CBA £
Advertising	-	127 00	127 00
Specific Bond	-	184 00	184 00
Company Search	-	3 00	3 00
Room Hire	-	41 67	-
Travel Costs	-	168 30	-
Postage Fees	6 66	16 38	-
Totals	6 66	540.35	314.00

Agents / Valuers Fees

Britten & Co Consultant auctioneers and valuers were instructed by the Company prior to appointment to assist with the Company's tangible assets

Company Search

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

Storage Costs

The Company's books and records have been collected as required but are not stored at CBA's offices due to space limitations. They are held by external storage agents and the costs attributable to this service are reflected. The initial cost paid also takes in to account the required storage period once the liquidation is concluded and the cost of secure destruction of the records at the appropriate time

Statutory Advertising

Statutory advertisements have been placed in the London Gazette as required

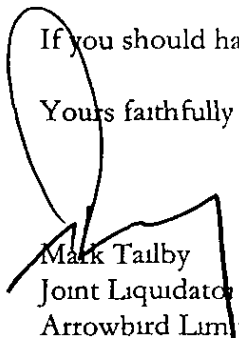
Final Meetings of Members and Creditors

Final meetings of members and creditors have been convened for 8 January 2014. The purpose of these meetings is to receive this report, and for creditors to vote upon the following resolution:

1 – That the Joint Liquidators be granted their release

If you should have any queries, please contact Jodie Robinson at this office

Yours faithfully



Mark Tailby
Joint Liquidator
Arrowbird Limited

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

Statement of Affairs		From 30/03/2013 To 08/01/2014	From 30/03/2012 To 08/01/2014
	ASSET REALISATIONS		
500 00	Debtor re Office Furniture & Equipmen	NIL	500 00
500 00	Book Debts	NIL	NIL
		NIL	500 00
	COST OF REALISATIONS		
	Specific Bond	184 00	184 00
	Company Search	3 00	3 00
	Agents/Valuers Fees (1)	NIL	140 00
	Statutory Advertising	109 50	173 00
		(296 50)	(500 00)
	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	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(18,730 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(697,909.92)		(296.50)	NIL
	REPRESENTED BY		
			NIL

Time Entry - SIP9 Time & Cost Summary

001942 - Manish Dayashanker Joshi
Project Code POST
To 13/01/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Progression	0.80	2.20	30.40	0.00	33.40	6,273.00	187.81
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditor's	0.00	0.00	3.50	0.00	3.50	630.00	180.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	3.00	0.00	5.60	0.00	8.60	1,953.00	227.09
SALCV	4.00	0.00	4.80	0.80	9.60	2,744.00	90.63
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.30	2.50	51.30	0.80	59.90	11,601.00	193.67
Total Fees Claimed						6,800.00	
Total Disbursements Claimed						671.19	