

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

05209116

Name of Company

(a) Insert full
name of company

(a) FLYER BY MAIL LIMITED

(b) Insert full
name(s)
and
address(es)

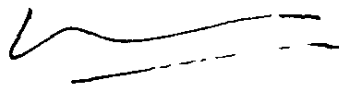
We (b) Colin Prescott and Paul Masters

of Leonard Curtis, 2nd Floor, 30 Queen Square, Bristol BS1 4ND

the Joint Liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 5 June 2015 to 4 June 2016

Signed



Date 14 July 2016

Presenter's
name, address
and reference (if
any)

Leonard Curtis
2nd Floor
30 Queen Square
Bristol
BS1 4ND
Ref S29/NFH/F365B/115

SATURDAY



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16/07/2016

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COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

FLYER BY MAIL LIMITED
(In Creditors' Voluntary Liquidation)

Registered Number: 05209116

Joint Liquidators' annual progress report
prepared in accordance with s104A of the Insolvency Act 1986
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

14 July 2016

Leonard Curtis
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Ref S29/NFH/F365B/1010

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TO. ALL MEMBERS
ALL CREDITORS
ALL DIRECTORS
THE REGISTRAR OF COMPANIES

1 INTRODUCTION

1.1 My colleague, Paul Masters, and I were appointed as Joint Liquidators of the Company at meetings of members and creditors held on 5 June 2013. Both Paul Masters and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. I can confirm that there has been no change in office-holder since the date of liquidation.

1.2 This report has been prepared in accordance with the requirements of Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) to provide members and creditors with a report on the progress of the liquidation.

1.3 Much of the information contained in this report encompasses the whole period of the Liquidation. Please be aware, however, that where reference is made to "the period of this report", this specifically means, being the period of 12 months to the most recent anniversary of the Joint Liquidators' appointment.

2 CONDUCT OF THE LIQUIDATION

2.1 The Company's registered office was changed from 6-7 Market Place, Devizes, Wiltshire SN10 1HT to 2nd Floor, 30 Queen Square, Bristol BS1 4ND on 21 May 2013. The Company's registered number is 05209116.

2.2 Office Furniture

As previously reported, the office furniture was purchased by the director's newco, Key Moment Marketing Limited. An agreement for the sale of the office furniture was made prior to my appointment as Joint Liquidator in the sum of £6,000. £2,500 has been received to date but Key Moment Marketing Limited has now also gone into liquidation.

However, it transpires that the sale agreement was never signed and, due to the minimal balance which remains outstanding, I feel it is not cost effective to pursue.

2.3 Book Debts

Bibby Financial Services Limited had two charges over the Company's book debts. These charges have both been satisfied by debtor realisations. The remaining book debts were re-assigned to me. However, due to lack of supporting documentation I have only made minimal realisations.

3 RECEIPTS AND PAYMENTS ACCOUNT

3.1 Attached at Appendix A is a summary of the Joint Liquidators' Receipts and Payments for the whole of the liquidation period to date, including details of all Receipts and Payments for the period of this report.

4 OUTCOME FOR CREDITORS

4.1 Secured Creditors

As previously stated the charges held by Bibby Financial Services Limited have been satisfied by debtor realisations.

4.2 Preferential Creditors

Preferential claims in respect of employees' arrears of pay and holiday pay is estimated to be £1,584

4.3 Prescribed Part

As the Company has no Post Enterprise Act charges there has been no requirement to set aside a prescribed part in this case

4.4 Unsecured Creditors

It is unlikely that a dividend will be paid to unsecured creditors, a Notice of No Dividend has been circulated to all known creditors

I advise that this case will be closed in due course

5 INVESTIGATIONS

- 5.1 As previously reported, following their initial assessment, no detailed investigations were considered to be required by the Joint Liquidators. Nothing further has been brought to the attention of the Joint Liquidators in the period of this report

6 JOINT LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

- 6.1 At a meeting of creditors held on 5 June 2013 it was resolved that the Joint Liquidators' remuneration be payable by reference to time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. The time costs basis has been included as standard as this is the most common

- 6.2 The Joint Liquidators' time costs are summarised below

	Hours No.	Rate / hr £	Total value of time £
Time previously reported	59.5	328.13	19,523.50
Time incurred in the period of this report	18.4	320.00	5,888.00
Total Joint Liquidators' time costs	77.9	326.21	25,411.50

- 6.3 The time charged by the Joint Liquidators and their staff for the period from 5 June 2015 to 4 June 2016 amounts to £5,888.00. This represents 18.4 hours at an average rate of £320.00 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period.

The time charged for the period of this report is in respect of statutory duties and asset realisations

Further guidance may be found in "A Creditors' Guide to Liquidators' Fees" which may be downloaded from <http://www.leonardcurtis.co.uk/resources/creditorsguides>. If you would prefer this to be sent to you in hard copy please contact Nicola Harcombe of this office on 0117 929 4900.

- 6.4 Liquidation fees drawn at the date of this report amount to £750.00

Category 2 disbursements

- 6.5 Creditors also approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or Leonard Curtis have an interest. These are known as Category 2 disbursements.

No disbursements of this kind have been incurred in this case

Other disbursements and expenses

- 6.6 The Joint Liquidators have also incurred other disbursements and expenses during the period of this report. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from case funds

Nature of expenses	By whom provided	Total amount incurred to date	Amount incurred in the period of this report	Amount reimbursed	Amount still to be reimbursed
		£	£	£	£
Statutory Advertising	Courts	253.80	Nil	253.80	Nil
Storage Costs	Storage 2000 Ltd	273.05	4.50	273.05	Nil
IP Bond	Lloyds Underwriters	25.00	Nil	25.00	Nil
Client Identification Checks	BTC *	5.00	Nil	5.00	Nil
Company House Searches	Companies House *	11.00	Nil	11.00	Nil
Software Licence	Pelstar	75.00	Nil	75.00	Nil
Postal Charges	City News*	20.95	Nil	20.95	Nil
Total		663.80	4.50	663.80	Nil

* Shown as "Joint Liquidators" Disbursements" on Receipts and Payments Account

- 6.7 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade. Please note that this firm's charge out rates were amended on 6 January 2014. During the liquidation the following professional advisors and / or subcontractors have been used

Name of Professional Advisor	Service Provided	Basis of Fees
Insol Employee Solutions Limited *	Employee Advisors	£350.00 (Set Fee)
Insol Financial Solutions *	Pension Advisors	£275.00 (Set Fee)
Jeff Butt & Co *	Investigation Work	£275.00 (Set Fee)
Eden Chartered Accountants *	Accountancy Work	£ 75.00 (Set Fee)

* Shown as "Professional Fees" on Receipts and Payments Accounts

Creditors' Rights

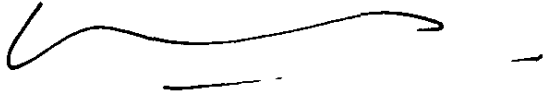
- 6.8 Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Joint Liquidators for further information about the remuneration or expenses incurred in the period of this report
- 6.9 In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Joint Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Joint Liquidators in the period of this report are excessive

7 NEXT REPORT

- 7.1 The Joint Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidation or earlier if the Liquidation has been finalised

If you require further information in the meantime please contact my office **in writing** Electronic communications should include a full postal address

Yours faithfully



COLIN PRESCOTT
Joint Liquidator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

APPENDIX A

ACCOUNT OF JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
5 JUNE 2013 TO 4 JUNE 2016

	Estimated to realise £	Previous periods £	This period £	Cumulative £
RECEIPTS				
Pre-Liquidation Sale	6,000	2,500 00	Nil	2,500 00
Re-Assigned Book Debts	5,412	4 57	113 49	118 06
Net Interest on Monies Held	Nil	1 93	0 66	2 59
Sundry Refund	Nil	95 22	Nil	95 22
	<u>11,412</u>	<u>2,601 72</u>	<u>114 15</u>	<u>2,715 87</u>
PAYMENTS				
Joint Liquidators' Fees		Nil	750 00	750 00
Joint Liquidators' Disbursements – <i>See Note 6 6</i>		36 95	Nil	36 95
Software Licence		75 00	Nil	75 00
IP Bond		25 00	Nil	25 00
Storage Charges		268 55	4 50	273 05
Statutory Advertising		253 80	Nil	253 80
Other Professional Fees – <i>See Note 6 7</i>		975 00	Nil	975 00
VAT		0 60	206 90	207 50
Total costs and charges incurred		<u>1,634 90</u>	<u>961 40</u>	<u>2,596 30</u>
Balance as at 4 June 2016				<u>119 57</u>

APPENDIX B

SUMMARY OF JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 5 JUNE 2015 TO 4 JUNE 2016

	Manager 2		Total		Average
	Units	Cost	Units	Cost	Hourly
		£		£	Rate
					£
Statutory & Review	62	1,984 00	62	1,984 00	320 00
Receipts & Payments	53	1,696 00	53	1,696 00	320 00
Assets	9	288 00	9	288 00	320 00
Liabilities	8	256 00	8	256 00	320 00
General Administration	33	1,056 00	33	1,056 00	320 00
Post Appointment Creds Mtngs	19	608 00	19	608 00	320 00
<hr/>					
Total	184	5,888 00	184	5,888 00	
<hr/>					
Average Hourly Rate (£)		<u>320 00</u>		<u>320 00</u>	

All Units are 6 minutes

APPENDIX C

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

With effect from 6 Jan 2014	Standard £	Complex £	1 Jan 2012 to 5 Jan 2014	Standard £	Complex £
Director	450	562	Director	425	531
Senior Manager	410	512	Senior Manager	385	481
Manager 1	365	456	Manager 1	330	412
Manager 2	320	400	Manager 2	285	356
Administrator 1	260	325	Administrator 1	230	287
Administrator 2	230	287	Administrator 2	210	262
Administrator 3	210	262	Administrator 3	190	237
Administrator 4	150	187	Administrator 4	135	168
Support	0	0	Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to 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. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

PROOF OF DEBT – GENERAL FORM

FLYER BY MAIL LIMITED

Date of Winding-Up Order/Resolution for voluntary winding-up 5 June 2013

1	Name of Creditor (if a company please also give company registration number)	
2	Address of creditor for correspondence (Please include email address)	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Address of person signing (if different from 2 above)	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator