

# 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

06633497

Name of Company

Fly6ix Limited

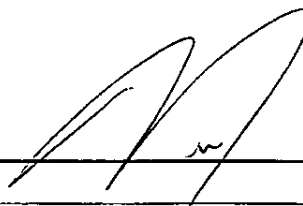
I / We

Ian Franes, 24 Conduit Place, London, W2 1EP

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 03/12/2013 to 02/12/2014

Signed



Date

2/2/15

Begbies Traynor (Central) LLP  
24 Conduit Place  
London  
W2 1EP

Ref IF1310/ISRF/BJS/ES

SATURDAY



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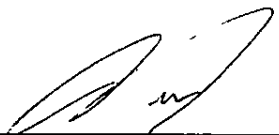
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07/02/2015

COMPANIES HOUSE

#159

**Fly6ix Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Declaration of Solvency	From 03/12/2013 To 02/12/2014	From 03/12/2012 To 02/12/2014
ASSET REALISATIONS		
VAT Refund	397 83	397 83
Cash at Bank	NIL	139 04
Bank Interest Gross	0 26	0 31
	<u>398 09</u>	<u>537 18</u>
COST OF REALISATIONS		
Liquidator's Fees	125 00	125 00
	<u>(125 00)</u>	<u>(125 00)</u>
	<u><b>273.09</b></u>	<u><b>412 18</b></u>
REPRESENTED BY		
VAT Receivable		25 00
Current 1		387 18
Companies House Unpaid		5 00
Bordereau Unpaid		20 00
Statutory Advertising Unpaid		209 25
Accrued Creditor - Companies House		(5 00)
Accrued Creditor - Bordereau		(20 00)
Accrued Creditor - Statutory Advertisin		(209 25)
		<u><b>412.18</b></u>
		
		Ian Franes Liquidator

**Liquidator's Annual Progress  
Report to Members**

**Fly6ix Limited -  
In Members' Voluntary Liquidation  
Company Number: 06633497**

**2 February 2015**

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## **APPENDICES**

Receipts and Payments Account for the Period from 03/12/2013 to 02/12/2014	Appendix A
Additional Information in Relation to Liquidator's Fees Pursuant to Statement of Insolvency Practice 9	Appendix B

## **1 Introduction**

1.1 I, Ian Franes of Ian Franes Associates Limited, 24 Conduit Place, London W2 1EP, was appointed as Liquidator of Fly6ix Limited (“the Company”) on 3 December 2012

1.2 The Liquidator’s previous firm, Ian Franes Associates Limited, was taken over by Begbies Traynor (Central) LLP on 13 June 2014. Ian Franes is continuing as the Liquidator in the new firm after the takeover

1.3 This report provides an update on the progress in the liquidation for year ended 2 December 2014

1.4 The trading address of the Company was Devonshire House, 582 Honeypot Lane, Stanmore, Middlesex HA7 1JS

1.5 The registered office of the Company was changed to 24 Conduit Place, London W2 1EP for the purpose of the winding up

1.6 The registered number of the Company is 06633497

## **2 Liquidator’s Receipts & Payments Account**

2.1 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 2 December 2014 alongside a cumulative account since the commencement of the liquidation with a comparison to the Declaration of Solvency values. I believe this to be self explanatory but shall be pleased to provide any further information or clarification, if necessary.

## **3 Progress of the Liquidation**

3.1 Since my last report the outstanding VAT return for the pre-liquidation period has been submitted which resulted in a refund of £397.83

3.2 Bank interest of 26p has been earned on the funds held

3.3 There are no other realisations expected

3.4 I am currently waiting for formal clearances from HM Revenue & Customs although there is no liability to them. I will conclude the winding up once the written clearances have been received

#### 4 Creditors' Claims

##### *Secured Creditors*

4.1 There are no secured creditors in the liquidation

##### *Preferential Creditors*

4.2 There are no preferential claims in the liquidation

##### *Unsecured Creditors*

4.3 I have now received a confirmation from HMRC that there is no claim outstanding in respect of VAT. The director, Simon Chaudhry, has deferred his claim of £1,022,689. There are no creditors came to light since the commencement of the liquidation.

#### 5 Distributions to Members

5.1 There has been no distribution to the shareholders

#### 6 Liquidators' Remuneration

6.1 It was approved at the first meeting of members held on 3 December 2012 that the basis of the Liquidator's remuneration be fixed as a set amount of £5,000 plus VAT and direct disbursements.

6.2 The directors provided £4,875 plus VAT towards the Liquidator's set fee prior to the liquidation. The balance of £125 plus VAT has been drawn from the liquidation.

6.3 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6.4 I have not drawn any category 2 disbursements.

#### 7 Liquidator's Expenses

7.1 The following category 1 expenses have been incurred since my appointment:

Supplier Service Provider	Nature of expense incurred	Amount incurred to date £	Paid date £	Amount Outstanding £
AUA Insolvency Risk Services	Bond Premium	20.00	0.00	20.00
TMP UK Limited	Statutory Advertising	209.25	0.00	209.25
Companies House	Search Fee	5.00	0.00	5.00
Total		234.25	0.00	234.25

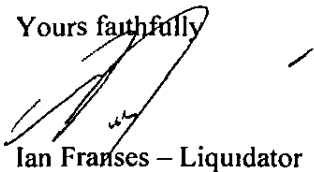
## **8 Members' Rights**

- 8 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 8 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

## **9 Next Report**

- 9 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all members with my final progress report and convene the final meeting of members

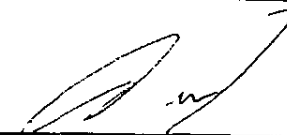
Yours faithfully



Ian Franes – Liquidator

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**Fly6ix Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

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		<b>Ian Franes Liquidator</b>

## **BEGGIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance<sup>2</sup> requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder (details provided separately).

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time (details provided separately).

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £150 per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

## **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the London West office in respect of cases commencing prior to 13 June 2014

<b>Grade of staff</b>	<b>Charge-out Rate (£ per hour)</b>
Partner 1	375
Director	300
Senior Manager	220
Manager	200
Senior Administrator	140
Administrator	120
Junior Administrator	80

Time spent by support staff such as secretarial, administrative or cashiering staff is charged directly to cases. It is not carried as an overhead. Time is recorded in 6 minute units.