

**Return of Final Meeting in a  
Members' Voluntary Winding Up****S.94****Pursuant to Section 94 of the Insolvency Act 1986**

To The Registrar of Companies

Company Number

**06633497**

Name of Company

(a) Insert full name of  
company**(a) Fly6ix Limited**(b) Insert full name(s)  
and addresses(es)

I/We (b) Ian Franses  
Begbies Traynor (Central) LLP  
24 Conduit Place  
London W2 1EP

(c) Delete as  
applicable

(d) Insert date

(e) The copy account  
must be  
authenticated by the  
written signature(s)  
of the liquidator(s)

give notice that a general meeting of the Company was duly (c) ~~held on~~ summoned for (d)  
27 August 2015 pursuant to Section 94 of the Insolvency Act 1986, for the purpose of  
having an account (of which a copy attached (e)) laid before it showing how the winding up  
of the Company has been conducted and the property of the Company has been disposed  
of and (c) ~~that the same was done accordingly~~ no quorum was present at the meeting,

(f) Insert venue of the  
meeting

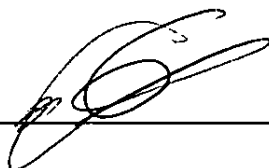
The meeting was held at 24 Conduit Place, London W2 1EP

The report covers the period from (d) 3 December 2012 (commencement of winding up) to  
(d) 27 August 2015 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as  
follows

None

Signed



Date 28 August 2015

Presenter's name  
address and reference  
(if any)

Ian Franses Associates  
24 Conduit Place  
London W2 1EP

Ref 3/BJS/IF1310/Z9

**For Official Use**

Liquidation Section

Post Room

WEDNESDAY



A08 \*A4FKUVT7\*

09/09/2015

#98

COMPANIES HOUSE

MVL1116B

**Fly6ix Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 3 December 2012 To 27 August 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Fly6ix Seirra Leone	NIL	
	VAT Refund	397 83	
	Cash at Bank	139 04	
	Bank Interest Gross	0 60	
			537 47
	<b>COST OF REALISATIONS</b>		
	Liquidator's Fees	125 00	
	Specific Bond	20 00	
	Statutory Advertising	285 97	
	Sundry Expenses	10 00	
			(440 97)
	<b>UNSECURED CREDITORS</b>		
	Trade & Expense Creditors	96 50	
NIL	Directors' Loan	NIL	
			(96 50)

**NIL**

REPRESENTED BY

**NIL**



Ian Franses  
Liquidator

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## **Fly6ix Limited (In Members' Voluntary Liquidation)**

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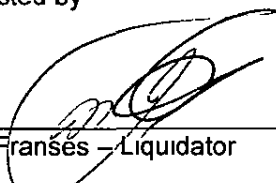
Final report and account of the liquidation pursuant to Section 94 of the Insolvency Act 1986 and Rule 4.126A of the Insolvency Rules 1986

Period: 03 December 2012 to 15 June 2015

**Date of the Final Meeting of Members: 27 August 2015**

- This report was laid before the general meeting of the Company summoned for 27 August 2015 pursuant to section 94 of the Insolvency Act 1986

Attested by



Ian Franses – Liquidator

DATED 27 August 2015

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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- ☐ Company information
- ☐ Details of appointment of liquidator
- ☐ Progress during the period
- ☐ Outcome for creditors
- ☐ Distributions to members
- ☐ Remuneration and disbursements
- ☐ Unrealised assets
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  - 2 Liquidators' time costs and disbursements

# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Fly6ix Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Ian Franes of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is my final report and account of the liquidation and should be read in conjunction with the progress reports to members dated 12 December 2013 and 2 February 2015

# 2. COMPANY INFORMATION

Trading name(s)	N/A
Company registered number	06633497
Company registered office	24 Conduit Place, London, W2 1EP
Former trading address	Devonshire House, 582 Honeypot Lane, Stanmore, Middlesex HA7 1JS

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	03 December 2012
Date of liquidators' appointment	3 December 2012
Changes in liquidator (if any)	The Liquidator, Ian Franes' previous firm, Ian Franes Associates Limited was taken over by Begbies Traynor (Central) LLP on 13 June 2014. However, Ian Franes has continued to act as Liquidator of the Company within the new firm

## 4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is my abstract of receipts and payments for the period from 03 December 2014 to 15 June 2015 alongside a cumulative account since the date of my appointment, 3 December 2012

As previously reported, the Declaration of Solvency sworn by the directors showed an amount of £944,073 due from Fly6ix Sierra Leone (incorporated in Sierra Leone) in which Mr Chaudhry is a director. The directors advised me that this was a dormant company and no recovery was expected in this regard.

£139.04 was identified and recovered from the Company's bankers, Barclays Bank Plc.

As previously advised, the outstanding VAT return for the pre-liquidation period had been submitted which resulted in a refund of £397.83.

Bank interest of 60p has been earned on the funds held.

There are no other realisations expected.

## 5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest.

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that the director, Simon Chaudhry, was owed £1,022,689. The balance remained in the liquidation estate of £96.50 is paid to Mr Chaudhry and he has deferred the balance of his claim in the liquidation. There are no other creditors.

We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT.

## 6. DISTRIBUTIONS TO MEMBERS

No distribution has been made to the shareholders.

## 7. REMUNERATION & DISBURSEMENTS

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.

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.

I was also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), presented to the general meeting of the Company at which various resolutions, including the special resolution that the Company be wound up voluntarily, were passed and which is attached at Appendix 2 of this report.

Our time costs for the period from 03 December 2012 to 05 June 2015 amount to £8,949.50 which represents 40.20 hours at an average rate of £222.62 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Table of time spent and charge-out value for the period 03 December 2012 to
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

As stated above, 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.

I have not drawn any Category 2 disbursements

The following category 1 expenses (direct disbursements) 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	20.00	0.00
TMP UK Limited	Statutory Advertising	285.97	209.25	76.72
WGS Solicitors	Swearing fee	5.00	5.00	0.00
Companies House	Search Fee	5.00	5.00	0.00
<b>Total</b>		<b>315.97</b>	<b>239.25</b>	<b>76.72</b>

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## 8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

## 9. Members' Rights

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.

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.

## 10. CONCLUSION

This report and account of receipts and payments will be laid before a final meeting of the Company to be held on 27 August 2015 in accordance with Section 94 of the Act. Formal notice of the meeting and a proxy form are enclosed with the covering letter accompanying this report.

The meeting is a formal requirement of liquidation procedure and a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office. If any member wishes to attend the meeting, it would assist in making the necessary administrative arrangements if you would inform the case manager by telephone.

If you do not wish to attend the meeting in person, you can appoint a proxy to attend on your behalf. The proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that my staff and I will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Bharat Shah in the first instance, who will be pleased to assist.



**Ian Franses**  
Liquidator

Dated 15 June 2015



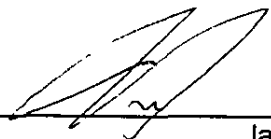
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## ACCOUNT OF RECEIPTS AND PAYMENTS

Period 03 December 2014 to 15 June 2015 alongside cumulative account  
since 03 December 2012

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

Declaration of Solvency	From 03/12/2014 To 15/06/2015	From 03/12/2012 To 15/06/2015
<b>ASSET REALISATIONS</b>		
VAT Refund	NIL	397 83
Cash at Bank	NIL	139 04
Bank Interest Gross	0 29	0 60
	<u>0 29</u>	<u>537 47</u>
<b>COST OF REALISATIONS</b>		
Liquidator's Fees	NIL	125 00
Specific Bond	20 00	20 00
Statutory Advertising	285 97	285 97
Sundry Expenses	10 00	10 00
	<u>(315 97)</u>	<u>(440 97)</u>
<b>UNSECURED CREDITORS</b>		
Trade & Expense Creditors	96 50	96 50
	<u>(96 50)</u>	<u>(96 50)</u>
	<u><b>(412.18)</b></u>	<u><b>NIL</b></u>
<b>REPRESENTED BY</b>		
Current 1		3 87
Office		(92 06)
VAT Control Account		88 19
		<u><b>NIL</b></u>

  
 Ian Franses  
 Liquidator

## TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements,
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Table of time spent and charge-out value for the period from 03 December 2012 to 05 June 2015

## **BEGBIES 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. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates 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 and these appear below.

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 which is detailed below.

### **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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(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 £100 (London £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.

*Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where

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

<sup>2</sup> Ibid 1

payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements

(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

#### 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 Paddington office as at the date of this report are as follows

Grade of staff	Charge-out rate (£ per hour) Paddington Office
Partners	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Prior to being taken over by Begbies Traynor (Central) LLP on 13 June 2014 the hourly charge out rates of Ian Franes Associates effective from 11 July 2011 were as follows

	From 11/07/11 (per hour) £
I Franes – Managing Director	375
E Popat – Director	320
J Karr – Director	300
Senior Manager	220
Managers	200
Senior Administrators	140
Administrators	120
Junior Administrators	80

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in units of 0.10 of an hour (i.e. 6 minute units)

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