

The Insolvency Act 1986

Liquidator's Progress
Report

S.192

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

For Official Use

To the Registrar of Companies

Company Number

06958394

(a) Insert full
name of company

Name of Company

THE ONLINE SHOPPING COMPANY

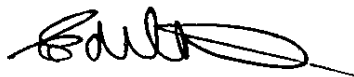
Limited

(b) Insert full
name(s) and
addresses

I/We

Edwin Kirker
Centre 645,
2 Old Brompton Road
London SW7 3DQthe 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 5 April 2014
to 4 April 2015

Signed



Date

3 June 2015

Presenter's name,
Address and
Reference
(if any)Kirker & Co
Centre 645
2 Old Brompton Road
London SW7 3DQ

THE ONLINE SHOPPING COMPANY LIMITED

(In Creditors' Voluntary Liquidation)

**LIQUIDATOR'S ANNUAL REPORT
TO MEMBERS AND CREDITORS**

4 April 2015

CONTENTS

- 1 Introduction
- 2 Receipts and Payments Account
- 3 Potential Realisations
- 4 Outcome for Creditors
- 5 Investigations
- 6 Remuneration & Expenses
- 7 Further Information

APPENDICES

- I Statutory Information
- II Receipts and Payments Account
- III Liquidator's Remuneration & Expenses

1 INTRODUCTION

1 1 As previously advised, I was appointed as Liquidator of The Online Shopping Company Limited (the Company) on 5 April 2012

1 2 As Liquidator, I am pleased to present my Annual Report under s 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended) for the period 5 April 2014 to 4 April 2015 and should be read in conjunction with my last annual report to creditors issued on 4 April 2014

1 3 Statutory information for the Company is included at **Appendix I**.

2 RECEIPTS AND PAYMENTS ACCOUNT

2 1 A copy of the statutory Receipts & Payments Account for the period 5 April 2014 to 4 April 2015 appears in **Appendix II**. Further details of the receipts and payments appear hereunder

2 2 Receipts

There have been no receipts

2 3 Payments

No payments have been made. All costs incurred for statutory advertising, bonding and solicitor's fee have been paid for by my firm

3 POTENTIAL REALISATIONS

3 1 As advised in my last report, the only asset of any value was the customer database and some domain names. Some interest was shown in these following liquidation but unfortunately it did not develop into an actual sale. Consequently, there have been no realisations and none are anticipated. I shall be closing the liquidation when the tax position at liquidation has been agreed with HMRC

4. OUTCOME FOR CREDITORS

4 1 Secured Creditors

No secured creditors were expected in the liquidation and none have come forward

4 2 Preferential Creditors

No preferential creditors were expected in the liquidation and none have come forward

4 3 Unsecured Creditors

The Director's estimated statement of affairs indicated unsecured creditors totalling £307,700. Based on the information currently available to me, there will be no funds to make a distribution to creditors. In view of this, I have not agreed any unsecured creditor claims at this time

5. INVESTIGATIONS

- 5 1 The Directors' Conduct Report has been submitted to the Department of Business, Innovation and Skills. This report is not on the public record and therefore I am unable to comment further

6. REMUNERATION

- 6 1 My time costs are analysed at **Appendix III**. Time spent to date on the liquidation totals £8,265. I have not drawn any Liquidator's fees to date. It is now clear that there will be no funds to cover my fees and the time will therefore be written off. Any creditor requiring greater details on my fees may email me on edwin@kirker.co.uk at anytime
- 6 2 A Creditors' Guide to Liquidator's Fees is available for download from the R3 website at http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf. However, if you require a hard copy please let me know and one can be sent at no cost to you

7 FURTHER INFORMATION

- 7 1 Should you have any further queries in respect of the Liquidation, please do not hesitate to contact me

Yours faithfully



Edwin D S Kirker
Liquidator

APPENDIX I

THE ONLINE SHOPPING COMPANY LIMITED

STATUTORY INFORMATION

Company Number	06958394
Date of Incorporation	10 July 2009
Change of Name	N/A
Commencement of Trading	October 2009
Trading Addresses	5 Parkside, Potters Way, Southend On Sea, Essex, SS2 5SJ
VAT Number	976 180 783
Registered Office	C/O Kirker & Co, Centre 645, 2 Old Brompton Road, London, SW7 3DQ
Change of Registered Office	27/04/2012
Previous Registered Office	Cumberland House, 24-28 Baxter Avenue, Southend On Sea, Essex, SS2 6HZ
Directors	Damon Richard Parsons James Hendry Hamilton Lee Anthony Taylor
Shareholders & Holdings	Damon Richard Parsons - 33 3% James Hendry Hamilton - 33 3% Lee Anthony Taylor - 33 3%
Type of Business	Online Shopping

APPENDIX II

Liquidator's Statutory Receipts & Payments Account

5 April 2014 to 4 April 2015

Receipts

0

Payments

0

Balance

0

APPENDIX III

LIQUIDATOR'S REMUNERATION & EXPENSES

1 Office-holder's charging and disbursement recovery policies

1.1 Time recording

Time incurred on cases is charged at the hourly rate prevailing at the time The rates on commencement and since this appointment are

	£
Partner	295
Manager	195
Assistant	125

1.2 Disbursements recovery

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (40p/£) and bonding (at cost) General overheads such as in-house printing, post and stationery (Category 2 disbursements) are included in the charge-out rates and are not recharged

2 Description of work carried out

Section 3 of this appendix outlines the time costs to date in relation to activities undertaken during this matter These include

2.1 Administration and planning

The time spent includes the following matters

- Notification of the appointment to creditors, members and Companies House
- Setting up case files
- Reviewing available information to determine appropriate strategy
- Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice
- Setting up and maintaining bank accounts and other cashiering activities

2.2 Investigations

The time spent includes the following matters

- Conducting an investigation into the Director's conduct and the Company's affairs in accordance with my statutory obligations
- Analysis of the Company's bank accounts
- Consideration of potential preference and misfeasance actions
- Review of inter-company transactions

2.3 Realisation of assets

Please see the main body of the report for details on the assets realised

2.4 Creditors & Employees

The time spent includes the following matters

- Recording and maintaining the list of creditors
- Recording creditor claims
- Dealing with creditor queries

3 Time Cost Summary

A summary of my time costs in this matter appear below To date, time costs on the liquidation amount to £8,265 which represents 44 hours at an average rate of £188 per hour I have not drawn any remuneration or disbursements to date

Classification of work function	Partner Hours (£295 per hr)	Manager Hours (£195 per hr)	Assistant Hours (£125 per hr)	Total Hours	Time Cost £	Average hourly rate £
Administration and planning	8	0	9	17	3485	205 00
Investigations	6	0	3	9	2145	238 33
Realisation of assets	1	0	8	9	1295	143 89
Trading	0	0	0	0	0	
Creditor & Employees (RPO)	2	0	6	9	1340	148 89
Case specific matters	0	0	0	0	0	
Total hours	17	0	26	44	8265	187 84
Total fees claimed (£)	5015	0	3250		8265	

The above costs exclude VAT

5 Disbursements

Direct expenses (Category 1 disbursements) amount to £60 to date for the Liquidator's Bond and £306 for Statutory Advertising As noted above, we do not recharge Category 2 disbursements

6 Creditors' Right to Request Information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the Court, may in writing request the Liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report Such requests must be made within 21 days of receipt of this report as required by Rule 4.49E of the Insolvency Rules 2010

7. Creditors' Right to Challenge Remuneration and/or Expenses

Any secured creditors, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4 131 of the Rules), reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all of the expenses incurred

Such applications must be made within 8 weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4 131 (1B) of the Rules

Challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports