

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

07813469

Name of Company

6-D Media Limited

I / We

Nedim Ailyan, 142-148 Main Road, Sidcup, Kent, DA14 6NZ

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 23/08/2014 to 22/08/2015

Signed

Date

20/10/15

Abbott Fielding Limited
142-148 Main Road
Sidcup
Kent
DA14 6NZ

Ref 6DME001/NPA/CHM/CH

SATURDAY



A5XM9C4H

A29

07/01/2017

#125

COMPANIES HOUSE

**6-D Media Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 23/08/2014 To 22/08/2015	From 23/08/2013 To 22/08/2015
	ASSET REALISATIONS		
100 00	Cash at Bank	NIL	48 10
	Bank Interest Gross	0 04	0 07
		<u>0 04</u>	<u>48 17</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>99.00</u>		<u>0.04</u>	<u>48.17</u>
	REPRESENTED BY		
	Interest Bearing Bank Current Account		48 17
			<u>48.17</u>

abbott:fielding:

TO ALL KNOWN MEMBERS AND CREDITORS

When telephoning please ask for Carol Hooper

13 October 2015

Our Ref npa/rfd/ch 6dme001 cvl 12
Your Ref

Dear Sirs

6-D MEDIA LIMITED- IN LIQUIDATION

I refer to my appointment as Liquidator on 23 August 2013. Please find below my report on the progress made in the liquidation for the period 23 August 2014 to 22 August 2015.

Accordingly I enclose for your information

1. A receipts and payments account for the period from 23 August 2014 to 22 August 2015,
2. A summary of my firm's time costs from 23 August 2014 to 22 August 2015,
3. Details of my firm's charge out rates and disbursement policy

FURTHER INFORMATION

A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report.

A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

:abbott:fielding:

142/148 Main Road Sidcup Kent DA14 6NZ
Tel 020 8302 4344 Fax 020 8309 9178
info@abbottfielding.co.uk www.abbottfielding.co.uk

Insolvency Practitioners act as agents only and without personal liability

Abbott Fielding Limited registered in England No. 05588036 Registered Office Lynwood House Crofton Road Orpington, BR6 8QE

I would therefore advise as follows

STATUTORY INFORMATION

Company Name	6-D Media Limited
Company Number	07813469
Current Registered Office	142/148 Main Road, Sidcup, Kent, DA14 6NZ
Former Registered Office	Lygon House, 50 London Road, Bromley, Kent, BR1 3RA
Trading address	Lygon House, 50 London Road, Bromley, Kent, BR1 3RA
Office Holder(s) / Numbers	Nedim Ailyan (9072)
Liquidator's Date of Appointment	23 August 2013

ASSET REALISATIONS

Cash at Bank

As advised in my previous report the Company held a bank account with Barclays Bank Plc which held a sum of £100 I can advise that I subsequently received a sum of £48 10 which was lower than anticipated due to bank charges

Bank Interest Gross

I can advise that I have received 4p gross bank interest on the funds held in the interest bearing liquidation bank account making 7p in total

PRE-APPOINTMENT REMUNERATION

The members previously authorised the payment of a fee of £2,000 for assistance with preparing the Declaration of Solvency, producing and circulating the notices for the meetings of members prior to my appointment at a meeting held on 20 August 2013

The fee for the Declaration of Solvency and meetings was paid by 6-D Consult Ltd, a group company, direct to Abbott Fielding

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by members at a meeting held on 23 August 2013 to be drawn on a time cost basis I attach with this report a summary of my firm's costs for the period from 23 August 2013 to 22 August 2015, which total £2,720 00 representing 12 50 hours at an average charge out rate of £217 60, of which £803 00 has been incurred in the period between 23 August 2014 to 22 August 2015 To date I have drawn no monies on account of these time costs A members' guide to liquidators' fees can be obtained from Abbott Fielding or from our website at <http://www.abbottfielding.co.uk>

A description of the routine work undertaken in the liquidation to date is as follows

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required

:abbott:fielding:

- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members
- Convening and holding meetings of members

2 Cashiering

- Maintaining and managing the liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on IPS
- Reviewing and adjudicating on proofs of debt received from creditors

4 Realisation of Assets

- Liaising with the Company's bank regarding the closure of the account

LIQUIDATOR'S EXPENSES

My expenses to date, as shown below, amount to £287 56 I can advise that £268 80 of these costs was invoiced together with the pre-appointment fee and was paid directly to Abbott Fielding

My expenses to date, as shown below, amount to £297 02, of which £1 00 has been incurred in the period between 23 August 2014 to 22 August 2015 I can advise that £268 80 of these costs was invoiced together with the pre-appointment fee and was paid directly to Abbott Fielding

I have not drawn any further expenses, between 23 August 2014 and 22 August 2015

Disbursements	£
Advertising	253 80
Bond and Insurance	30 00
Postage	13 22
Total	297.02

CREDITOR CLAIMS & DIVIDEND PROSPECTS

Unsecured Creditors

No unsecured creditors' claims were anticipated in the directors' estimated statement of assets and liabilities I can advise that I have received a claim of £200 from HM Revenue & Customs in respect of penalties arising on the corporation tax returns for the period prior to my appointment The returns were submitted by the Company's former accountants who have indicated that this matter has been resolved I am currently awaiting confirmation from HM Revenue & Customs

Shareholders

A distribution to shareholders is not anticipated as the funds held will be utilised in paying the liquidators disbursements including part of the cost of advertising the final meeting

:abbott:fielding:

MATTERS PREVENTING CLOSURE

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary unless I have concluded matters prior to this, in which case I will provide all creditors with my final progress report ahead of convening the final meeting of members

Based upon current information I anticipate that the liquidation will remain open for a further 3-4 months in order to resolve the matter regarding HM Revenue & Custom's claim and to conclude my closing procedures

Should you have any queries regarding this matter please do not hesitate to contact Carol Hooper who is dealing with this matter on my behalf

Yours faithfully

Nedim Ailyan
Liquidator

Nedim Ailyan is licensed in the United Kingdom to act as an insolvency practitioner by the The Insolvency Practitioners Association

:abbott:fielding:

**6-D Media Limited
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

	Declaration of Solvency £	From 23/08/2014 To 22/08/2015 £	From 23/08/2013 To 22/08/2015 £
RECEIPTS			
Cash at Bank	100 00	0 00	48 10
Bank Interest Gross		0 04	0 07
		<u>0 04</u>	<u>48 17</u>
PAYMENTS			
Ordinary Shareholders	(1 00)	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
BALANCE - 22 August 2015		<u>0.04</u>	<u>48.17</u>
MADE UP AS FOLLOWS			
Interest Bearing Bank Current Account		0 04	48 17
		<u>0 04</u>	<u>48 17</u>

SIP 9 - Time & Cost Summary

Period 23/08/13 22/08/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	1 00	0 00	11 10	12 10	2,636 00	217 85
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 40	0 40	84 00	210 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	1 00	0 00	11 50	12 50	2,720 00	217 60
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 23/08/14 22/08/15

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 00	0 00	0 00	3 60	3 60	803 00	223 06
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	0 00	0 00	3 60	3 60	803 00	223 06
Total Fees Claimed						0 00	

PRACTICE FEE RECOVERY POLICY FOR ABBOTT FIELDING

Introduction

The insolvency legislation was changed in October 2015, with one or two exceptions, for insolvency appointments made from that time. This sheet explains how we intend to apply the alternative fee bases allowed by the legislation when acting as office holder in insolvency appointments. The legislation allows different fee bases to be used for different tasks within the same appointment. The fee basis, or combination of bases, set for a particular appointment is/are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the Court.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.abbottfielding.co.uk/information-for-creditors/>. Alternatively a hard copy may be requested from Abbott Fielding. Please note, however, that the guides have not yet been updated for the revised legislation, so we have provided further details in this policy document.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn. If approval has been obtained for remuneration on a time costs basis, i.e. by reference to time properly spent by members of staff of the practice at our standard charge out rates, the time incurred will also be disclosed, whether drawn or not, together with the average, or "blended" rates of such costs. Under the legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under some old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

Time cost basis

When charging fees on a time costs basis we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

Chargeout Rates

Grade of staff	Current charge-out rate per hour, effective from 1 February 2015 £	Previous charge-out rate per hour, effective from 1 January 2014 £
Partner – appointment taker	345-500	335
Managers	260-350	250-285
Administrators	230-260	220
Support Staff	170-200	160

These charge-out rates charged are reviewed on an annual basis and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and Planning
- Investigations
- Realisation of Assets
- Creditors
- Trading
- Case specific matters

:abbott:fielding:

In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and on new appointments we now only seek time costs for the following categories

- Investigations
- Trading

When we seek time costs approval we have to set out a fees estimate. That estimate acts as a cap on our time costs so that we cannot draw fees of more than the estimated time costs without further approval from those who approved our fees. When seeking approval for our fees, we will disclose the work that we intend to undertake, the hourly rates we intend to charge for each part of the work, and the time that we think each part of the work will take. We will summarise that information in an average or "blended" rate for all of the work being carried out within the estimate. We will also say whether we anticipate needing to seek approval to exceed the estimate and, if so, the reasons that we think that may be necessary.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If we subsequently need to seek authority to draw fees in excess of the estimate, we will say why we have exceeded, or are likely to exceed the estimate, any additional work undertaken, or proposed to be undertaken, the hourly rates proposed for each part of the work, and the time that the additional work is expected to take. As with the original estimate, we will say whether we anticipate needing further approval and, if so, why we think it may be necessary to seek further approval.

Percentage basis

The legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal (realisations and/or distributions). Different percentages can be used for different assets or types of assets. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a percentage basis more often.

A report accompanying any fee request will set out the potential assets in the case, the remuneration percentage proposed for any realisations and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The percentage approved in respect of realisations will be charged against the assets realised, and where approval is obtained on a mixture of bases, any fixed fee and time costs will then be charged against the funds remaining in the liquidation after the realisation percentage has been deducted.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

If the basis of remuneration has been approved on a percentage basis then an increase in the amount of the percentage applied can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the percentage applied. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Fixed fee

The legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. In cases where we were appointed prior to 1 October 2015, most of our fees were recovered on a time costs basis and appropriate authority was obtained from the creditors or the committee as set down in the legislation. The legislation changed on 1 October 2015 and we now seek remuneration on a fixed fee basis more often. A report accompanying any fee request will set out the set fee that we proposed to charge and the work covered by that remuneration, as well as the expenses that will be, or are likely to be, incurred. Expenses can be incurred without approval, but must be disclosed to help put the remuneration request into context.

The disclosure that we make should include sufficient information about the insolvency appointment to enable you to understand how the proposed fee reflects the complexity (or otherwise) of the case, any responsibility of an exceptional kind falling on the office holder, the effectiveness with which the office holder has carried out their functions, and the value and nature of the property with which the office holder has to deal.

:abbott:fielding:

If the basis of remuneration has been approved on a fixed fee basis then an increase in the amount of the fixed fee can only be approved by the committee or creditors (depending upon who approved the basis of remuneration) in cases where there has been a material and substantial change in the circumstances that were taken into account when fixing the original level of the fixed fee. If there has not been a material and substantial change in the circumstances then an increase can only be approved by the Court.

Members' voluntary liquidations and Voluntary Arrangements

The legislation changes that took effect from 1 October 2015 did not apply to members' voluntary liquidations (MVL), Company Voluntary Arrangements (CVA) or Individual Voluntary Arrangements (IVA). In MVLs, the company's members set the fee basis, often as a fixed fee. In CVAs and IVAs, the fee basis is set out in the proposals and creditors approve the fee basis when they approve the arrangement.

All bases

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

In new appointments made after 1 October 2015, the office holder will provide details of expenses to be incurred, or likely to be incurred, when seeking fee approval. When reporting to the committee and creditors during the course of the insolvency appointment the actual expenses incurred will be compared with the original estimate provided.

Disbursements

In accordance with SIP 9 the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Abbott Fielding. In the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and Company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following Category 2 disbursements are recovered

Mileage	50p per mile
Photocopying	10p per sheet

:abbott:fielding: