

**Liquidators' Progress Report****S.192****Pursuant to Section 92A, 104A and 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

Company Number

**08585232**

(a) Insert full name of Company	Name of Company	
	(a) <b>Netagio</b>	
	Limited	

(b) Insert full name(s)  
and address(es)~~I/We~~ (b)

Giles Richard Frampton  
Richard J. Smith & Co  
53 Fore Street  
Ivybridge  
PL21 9AE

Hamish Millen Adam  
Richard J Smith & Co  
53 Fore Street  
Ivybridge  
PL21 9AE

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 **4 April 2016 to 3 April 2017**

Signed.....

*Hamish M Adam*Date *1 June 2017*

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

FRIDAY



A14

\*A67R0CP7\*

02/06/2017

#378

COMPANIES HOUSE

# **Liquidators' Annual Progress Report**

## **to Members**

**Netagio Limited  
- In Liquidation**

**31 May 2017**

# **NETAGIO LIMITED - IN LIQUIDATION**

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## **APPENDICES**

- A** Receipts and Payments Account for the Period from 4 April 2016 to 3 April 2017
- B** Time Analysis for the Period from 4 April 2016 to 3 April 2017
- C** Summary of Liquidators' Costs and Expenses
- D** Additional Information in Relation to Liquidators' Fees

## **NETAGIO LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Hamish Millen Adam and my partner Giles Richard Frampton, of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon PL21 9AE, were appointed as Joint Liquidators of Netagio Limited (the **Company**) on 4 April 2016. This report provides an update on the progress in the liquidation for year ended 3 April 2017 (the **Period**).
- 1.2 The trading address of the Company was 1 Princeton Mews, 167-169 London Road, Kingston Upon Thames KT2 6PT.
- 1.3 The registered office of the Company was changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 0858232.

### **2 Progress of the Liquidation**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the Period, compared to the Declaration of Solvency.
- 2.2 Considerable time has been spent in liaising with the Company's Director and accountant and in corresponding with the 93 members / shareholders to obtain their signatures on a Deed of Indemnity. This was required in order to be able to make a first distribution of funds.
- 2.3 I have also corresponded with HMRC in respect of tax clearance, which has not yet been given.
- 2.4 There are a large number of members who have not returned their signed Indemnity sheet and for whom payment is reserved. I should be grateful for any further Indemnities from members who have not returned the signature sheet, together with account details for payment. The distributions due to any members who have not responded by the closure of the liquidation will be deposited with the Treasury Solicitor and designated as bona vacantia and may not be recoverable by shareholders.

### **3 Distributions to Members**

- 3.1 The following cash distribution to members has been made since the date of our appointment:
  - An interim dividend of 0.45113p in the £

### **4 Liquidators' Remuneration**

- 4.1 The members approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation, subject to a maximum of £2,500. In addition, members approved payment of £1,000 in respect of pre-appointment costs.
- 4.2 Our time costs for the Period are £5,815.00. This represents 40.90 hours at an average rate of £142.18 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by us in managing the Liquidation.
- 4.3 I can advise that since our appointment I have drawn disbursements of £331.16 together with the pre-appointment fee of £1,000. The agreed remuneration of £2,500 has been drawn after the annual date.
- 4.4 Attached as Appendix D is additional information in relation to the Liquidators' fees.

## **NETAGIO LIMITED - IN LIQUIDATION -**

- 4.5 I shall be circulating a request for an increase in pre-appointment fees and Liquidators' remuneration in a separate document to be sent in the next 6 weeks.
- 4.6 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.richardsmith.com/creditors-guides>.

### **5 Liquidators' Expenses and Disbursements**

- 5.1 A summary of Liquidators' expenses and disbursements is attached at Appendix C.

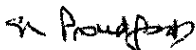
### **6 Members' Rights**

- 6.1 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 Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

### **7 Next Report**

- 7.1 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 again with my proposed final account.

Yours faithfully  
For and on behalf of  
Netagio Limited



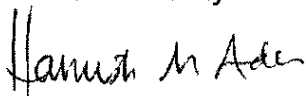
Sue Proudfoot  
For H M Adam  
Joint Liquidator

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**IN THE MATTER OF THE INSOLVENCY ACT 1986  
AND IN THE MATTER OF  
NETAGIO LIMITED  
SUMMARY OF THE LIQUIDATORS' RECEIPTS AND PAYMENTS FOR  
THE PERIOD FROM 4 APRIL 2016 TO 3 APRIL 2017**

	<b>Estimated as per D of S £</b>	<b>Realisations 4/4/16 to 3/4/17 £</b>
<b>Receipts</b>		
Cash at Bank	78,929	78,928.59
Cash at Bank (foreign currency account)	757	
Debtors	548	1,096.00
Bank Interest		18.02
 VAT	 <u>80,234</u>	 <u>80,042.61</u>
 <b>Payments</b>		
Liquidators Remuneration		1,000.00
Liquidators Disbursements		331.16
Liquidators Bond		216.00
Statutory Advert		238.20
Agents Costs		153.00
Solicitors Costs		1,000.00
Accountants Costs		4,500.00
Bank Charges Re: transfers to Members		90.00
VAT		<u>1,487.67</u>
		9,016.03
 <b>Creditors</b>		
Distribution to Members		37,913.56
 <b>Balance</b>		
Current Account		<u>33,113.02</u>
		<u>80,042.61</u>

Dated this 31st day of May 2017



G R Frampton/H M Adam  
Joint Liquidators

**Case Name: Netagio Limited - IN LIQUIDATION**

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Pre Appointment	17.50	21.30	1.80	1.00	8.33	49.93	8,242.00	165.07

Admin & Planning	0.00	5.80	0.00	0.00	0.20	6.00	825.00	137.50
Reporting & Meetings	0.70	3.80	0.00	0.00	0.00	4.50	696.50	154.78
Investigation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Floating/Other)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Book Debts	0.00	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	0.00
Monitoring	0.00	0.20	0.00	0.00	0.00	0.20	28.00	140.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HMRC/Crown Creditors	0.40	1.80	0.00	0.00	0.40	2.60	396.00	152.31
Unsecured Creditors	0.30	16.90	0.00	0.00	0.50	17.70	2,469.00	139.49
Employees & Pensions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Estate Cashiering	1.80	0.90	0.00	5.30	0.10	8.10	1,243.50	153.52
Other/General Typing	0.00	0.00	0.00	0.80	1.00	1.80	157.00	87.22
<b>Liquidation Time Costs</b>	<b>3.20</b>	<b>29.40</b>	<b>0.00</b>	<b>6.10</b>	<b>2.20</b>	<b>40.90</b>	<b>5,815.00</b>	<b>142.18</b>

Total fees claimed pre-and post appointment	5,220.50	7,121.00	207.00	818.00	690.50	14,057.00
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Total: **14,057.00**Pre Invoiced: **1,000.00**Post Invoiced: **0.00**Un-Invoiced: **13,057.00****Summary of invoiced**

	£	Hours	Time incurred in Year	£	Hours	Cumulative	£	Hours
Invoiced Year 1	1,000.00	5.23		14,057.00	90.83			
Invoiced Year 2	0.00	0.00		0.00	0.00		0.00	0.00
Invoiced Year 3	0.00	0.00		0.00	0.00		0.00	0.00

Case Name: Netagio Limited - IN LIQUIDATION**Liquidators' Expenses & Disbursements**

	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
<b>Expenses &amp; Disbursements</b>				
<b>Expenses</b>				
Agents Costs		153.00		153.00
Solicitors Costs		1,000.00		1,000.00
Accountants Costs		4,500.00		4,500.00
External Storage of books & records				-
Hire of Meeting Room				-
Re-direction of Post				-
Statutory Advertising		238.20		238.20
Bond		216.00		216.00
	-	6,107.20	-	6,107.20

<b>Category 1 disbursements</b>				
Case related Travel/Subsistence				-
IVA/CVA Registration				-
Postage 1	-	3.70	1.06	4.76
Postage 2	-	212.02	-	212.02
Searches	-	6.00	-	6.00
Parking & Toll	-	-	-	-
Sundry Disbursements	-	53.35	-	53.35
<b>Total:</b>	-	275.07	1.06	276.13

<b>Category 2</b>				-
Faxes IN/OUT	-	-	-	-
Photocopying	-	0.36	0.09	0.45
Business Mileage	-	-	-	-
Stationery	-	55.73	1.06	56.79
<b>Total:</b>	-	56.09	1.15	57.24

<b>Category 1 &amp; Cat 2 Total:</b>	-	331.16	2.21	333.37
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## NETAGIO LIMITED - IN LIQUIDATION

### Appendix C

#### Additional Information in Relation to Liquidators' Fees

##### 1 Staff allocation and the use of subcontractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

##### 2 Professional Advisers

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Bond Dickinson (legal advice)	Hourly rate and disbursements
AUA at IRS (insurance)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

##### 3 Liquidator's Disbursements

- 3.1 Category 1 disbursements do not require approval by members. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.2 Category 2 disbursements do require approval by members. These disbursements can include costs incurred by Richard J Smith & Co for the provision of services which include an element of recharged overhead, for example, room hire or document storage.
- 3.3 Details of the Liquidators' disbursements and expenses incurred to date can be found in the body of the report.

## NETAGIO LIMITED - IN LIQUIDATION

### 4 Charge-out rates

- 4.1 A schedule of Richard J Smith & Co's charge-out rates for this assignment effective from 1 January 2017 is detailed below. Please note that this firm records its time in minimum units of 6 minutes

	(Per hour) £
Senior Partner	300
Partner	250
Manager	175
Assistant Manager	150
Administrators	130
Secretarial Support	80