

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

04045343

Name of Company

Prixicom Limited

I/ We

Gemma Louise Roberts, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

Lisa Jane Hogg, The Manor House, 260 Ecclesall Road South, Sheffield, S11 9PS

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 19/06/2013 to 18/06/2014

Signed

Date

19/6/14

Wilson Field Limited
The Manor House
260 Ecclesall Road South
Sheffield
S11 9PS

Ref PRX01C/GLR/LJH/RP/CJB


WEDNESDAY



A27 *A3BA1J1F* 02/07/2014 #357
COMPANIES HOUSE

Prixicom Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 19/06/2013 To 18/06/2014	From 19/06/2012 To 18/06/2014
ASSET REALISATIONS		
Bank Interest Net of Tax	3 40	3 40
Directors Settlement	14,362 00	14,362 00
	<u>14,365 40</u>	<u>14,365 40</u>
COST OF REALISATIONS		
Specific Bond	110 00	110 00
Liquidators fees	10,240 00	10,240 00
Legal fees (2)	20 00	20 00
Document Upload Fees	100 00	100 00
Postage, stationery, photocopying	63 00	63 00
Search Fees	50 00	50 00
Travel expenses	78 00	78 00
Storage and collection of records	62 07	62 07
Re-Direction of Mail	150 00	150 00
Statutory Advertising	180 00	180 00
	<u>(11,053 07)</u>	<u>(11,053 07)</u>
UNSECURED CREDITORS		
(100 00) Directors Expenses	NIL	NIL
(4,000 00) Barclays Bank Plc	NIL	NIL
(90,361 07) HM Revenue and Customs - Corporati	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(94,462 07)	<u>3,312.33</u>	<u>3,312.33</u>
REPRESENTED BY		
Vat Receivable		12 00
Bank 1 Current		3,300 33
		<u>3,312.33</u>



 Gemma Louise Roberts
 Joint Liquidator

In the Matter of Prixicom Limited

And In the Matter of The Insolvency Amendment Rules 2010

Joint Liquidators' Report to Members and Creditors

Contents

- 1 Introduction
- 2 Company and Joint Liquidators' Details
- 3 Progress During the Period
- 4 Investigations
- 5 Assets that remain to be realised
- 6 Creditors and Distributions
- 7 Joint Liquidators' remuneration
- 8 Conclusion

Appendices

- A Receipts and Payments Account
- B Time Analysis in accordance with SIP 9
- C Wilson Field Limited Charge out Rates and Disbursements Policy

1. Introduction

This report to members and creditors covers the period 19 June 2013 to 18 June 2014 and attached at Appendix A is a Receipts and Payments account for the same period

This report is prepared on an exception basis detailing only material changes from the last report

2. Company and Joint Liquidators' Details

Company name	Prixicom Limited
Registered address	c/o Wilson Field Ltd The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Other trading names of the company	None
Company number	04045343
Name of Joint Liquidators	Gemma Louise Roberts and Lisa Jane Hogg
Address of Joint Liquidators	Wilson Field Limited The Manor House 260 Ecclesall Road South Sheffield S11 9PS
Date of Appointment	19 June 2012
Change in Office Holder	As previously advised, Claire Louise Foster was appointed Joint Liquidator on 19 June 2012. By Order of the High Court dated 24 May 2013, Claire Louise Foster, by consent was removed as Joint Liquidator and Lisa Jane Hogg was appointed Joint Liquidator in her place with effect from 24 May 2013

3. Progress during the Period

The attached Receipts and Payments account is generally self-explanatory, but I would report specifically as follows

Please note that all funds are held in a separate trust account set up in the Company's name

Assets

As detailed in the Statement of Affairs, no realisations have been made

The Joint Liquidators undertook investigations into the Company's affairs, which revealed an Overdrawn Directors Loan Account. A settlement has now been reached, details of which are provided below

4. Investigations

It is a statutory requirement that a report on the Directors conduct is submitted to The Insolvency Service, within six months of appointment. The appropriate report has been submitted, however I am unable to comment on the content of the report due to confidentiality imposed by the Insolvency Service.

I confirm that I have investigated the affairs of the Company in accordance with Statement of Insolvency Practice 2, a liquidator's investigations into the affairs of an insolvent Company and Statement of Insolvency Practice, disqualification of directors.

Under the Investigations of the Company's affairs this revealed an Overdrawn Director's Loan Account. The investigations into this account are now complete and were initially referred to solicitors to assist with proceedings against the director. The director has now agreed a settlement payment of £45,562, which is to be repaid over 35 months, with an initial payment of £3,562. This repayment proposal has been accepted by the Joint Liquidators and is to be monitored until the full settlement has been received.

5. Assets that remain to be realised

As detailed above, monthly payments are being made in respect of the Overdrawn Director's Loan Account.

6. Creditors and Distributions

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

There have been no preferential claims received to date and none are expected.

Unsecured Creditors

The Statement of Affairs estimated that unsecured claims would amount to £94,461.07.

Three unsecured claims have been received to date totalling £89,363.39, leaving six creditors who have not lodged a claim in the liquidation.

Claims have not yet been formally agreed.

There are insufficient funds at present to enable a distribution to any class of creditor.

7. Joint Liquidators' Remuneration

At the first meeting of creditors held on 19 June 2012, it was resolved that the Statement of Affairs be approved in the sum of £3,500 plus VAT.

The Joint Liquidators have received full payment of their Statement of Affairs fee from the director of the Company. Creditors should note that this payment was paid directly to Wilson Field Limited and therefore does not appear on the receipts and payments account enclosed at Appendix A.

At the first meeting of creditors, it was also resolved that the Joint Liquidator's remuneration would be calculated on a time cost basis. The chargeable time for this period has been analysed and a breakdown is attached at Appendix B.

In accordance with this resolution, I have drawn £10,240 on account of remuneration

My expenses for the period are as follows (* denotes that they are Category 2 disbursements) -

	Expenses Incurred £	Expenses Drawn £
Postage, stationery & photocopying*	80 00	-
Document upload centre*	150 00	-
Storage of books and records*	72 00	-
Bond	110 00	-
Total	412 00	0.00

In addition to the above, I have also drawn the following, relating to expenses incurred prior to the period covered by this report -

	Expenses Drawn £
Postage, stationery & photocopying*	63 00
Search fees*	50 00
Document upload centre*	100 00
Storage and Collection of books and records *	62 07
Mileage *	78 00
Bond	110 00
Re-direction of mail	150 00
Statutory Advertising	180 00
Total	793.07

Within 21 days of receipt of this progress report a creditor may request further information regarding the Joint Liquidators remuneration and expenses, and their rights to challenge the office holders' remuneration and expenses. Any request must be in writing and may be made by either a secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court

8. Conclusion

In common with all professional firms, our charge out rates increase from time to time. I enclose a copy of our current charge out rates and disbursements policy as Appendix C

I will report again in 12 months unless the liquidation is terminated prior to this


Yours faithfully



G L Roberts
Joint Liquidator

Prixicom Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 19/06/2013 To 18/06/2014	From 19/06/2012 To 18/06/2014
ASSET REALISATIONS		
Bank Interest Net of Tax	3 40	3 40
Directors Settlement	14,362 00	14,362 00
	<u>14,365 40</u>	<u>14,365 40</u>
COST OF REALISATIONS		
Specific Bond	110 00	110 00
Liquidators fees	10,240 00	10,240 00
Legal fees (2)	20 00	20 00
Document Upload Fees	100 00	100 00
Postage, stationery, photocopying	63 00	63 00
Search Fees	50 00	50 00
Travel expenses	78 00	78 00
Storage and collection of records	62 07	62 07
Re-Direction of Mail	150 00	150 00
Statutory Advertising	180 00	180 00
	<u>(11,053 07)</u>	<u>(11,053 07)</u>
UNSECURED CREDITORS		
(100 00) Directors Expenses	NIL	NIL
(4,000 00) Barclays Bank Plc	NIL	NIL
(90,361 07) HM Revenue and Customs - Corporati	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(1 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(94,462 07)	<u>3,312.33</u>	<u>3,312.33</u>
REPRESENTED BY		
Vat Receivable		12 00
Bank 1 Current		3,300 33
		<u>3,312 33</u>


 Gemma Louise Roberts
 Joint Liquidator

SIP9 Detailed

PRIX01C Prixicom Limited

Creditors Voluntary Liquidation

19/06/2013 to 18/06/2014

Wilson
Field
 BUREAU OF RECOVERY
 & INSOLVENCY

SIP9 SubCategory	IP's	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost£	AvgRate
Administration and planning								
Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering	0 20	1 50	0 10	0 90	8 91	11 61	1,517 61	130 72
Case Reviews	0 50	0 30	0 90	0 00	0 00	1 70	419 00	246 47
Directors/Client	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
General Administration	0 00	0 00	1 03	1 12	0 00	2 15	303 67	141 24
Statutory and Compliance	0 50	0 00	1 20	0 00	0 00	1 70	340 00	200 00
Strategic Overview	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Site Visit	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Unspecified	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
	1 20	1 80	3 23	2 02	8 91	17 16	2,580 28	150 37
Creditors								
Creditors Claims	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communications with Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Shareholders	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Tax and VAT	0 20	0 00	0 00	0 00	0 00	0 20	80 00	400 00
	0 20	0 00	0 00	0 00	0 00	0 20	80 00	400 00
Investigations								
Antecedent Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigation and Review	0 00	0 00	4 17	0 00	0 00	4 17	720 00	172 66
	0 00	0 00	4 17	0 00	0 00	4 17	720 00	172 66
Realisation of assets								
Debt Collection	0 00	0 00	0 00	0 00	1 00	1 00	180 00	180 00

SJP SubCategory	IPs	Managers	Administrators	Support	Cashiers	Total Hours	Time Cost £	Avg Rate
Identifying, Securing and Insuring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property, Business and Asset Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	1.00	1.00	180.00	180.00
Trading								
Accounting for Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ongoing Employee Issues	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Management of Operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	NaN

Total Hours

1.40

1.80

7.40

2.02

9.91

22.53

Total Fees £

560.00

486.00

1,202.00

219.67

1,092.61

3,560.28

Prixicom Limited - In Liquidation

Appendix C

Wilson Field Limited Charge out Rates and Disbursement Policy

WILSON FIELD LIMITED CHARGE OUT RATES AND DISBURSEMENT POLICY

In accordance with the statement of insolvency practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case

Hourly Charge Out Rates

Directors/Insolvency Practitioner	£350 – 500
Managers & Senior Managers	£260 – 400
Administrators and Senior Administrators	£120 – 240
Secretarial & Support	£100 – 130

The office holder(s) will seek approval from creditors to draw remuneration on a time cost basis, in accordance with the rates detailed above, at the meeting of creditors

In common with all professional firms, our charge out rates increase from time to time. We reserve the right to change the rates without prior notice to you. Any change will be reported in the next statutory report to creditors.

All time is recorded in 6 minute units

Rechargeable Disbursements

Category 2 disbursements – as defined in SIP 9 – requiring prior approval of creditors

Postage, stationery, photocopying etc	£10 per member and creditor per year (or part year)
Room Hire where meeting held at Wilson Field office	£100 (£150 for London)
Storage of books and records	£6 per box per month
Mileage	45p per mile
Collection of books and records	£30 per hour
Companies House search fees	£10 per search document
Land Registry On-Line search fees	£10 per document
Document Upload Centre charge	£150
Registering of restrictions on property	£150* per restriction *
Removal of a restriction on a property	£50* per restriction
Property Transfer Fees	£250* per transfer
Issuing winding up petitions	£1,000*
Issuing bankruptcy petitions	£1,000*
Insolvency software fee	£150 per year (or part year)

*These category 2 disbursements are in relation to profit cost only. Any category 1 disbursement in respect of these such as Court Fees, Deposit fees, Land Registry fees will also be recovered at the prevailing rates.

The office holder(s) will seek approval from creditors to draw these disbursements at the creditors meeting.

These rates are applicable on all insolvency appointments from 1 February 2014 until further notice.